

YOUNGO 粵港灣

2021^{INTERIM REPORT} 中期報告

粵港灣控股有限公司

GUANGDONG – HONG KONG GREATER BAY AREA HOLDINGS LIMITED

於開曼群島註冊成立的有限公司

INCORPORATED IN THE CAYMAN ISLANDS WITH LIMITED LIABILITY

STOCK CODE 股份代號: 01396.HK

YOUNGO

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CORPORATE PROFILE 公司簡介

Guangdong – Hong Kong Greater Bay Area Holdings Limited (formerly known as Hydoo International Holding Limited before 14 July 2020, the “Company”, or “GHKGBA Holdings”) is listed on the main board of the Hong Kong Stock Exchange (stock code: 01396.HK) on 31 October 2013. The Company’s corporate vision is to “empower the future of cities for creating a better life”. The Company positions itself as a “new ecological industrial city service provider”, with the aim of building a harmonious industrial ecosystem that comprises mutually beneficial related parties, such as customers, companies, governments, employees and the natural environment, to deliver services to cities. The Company focuses on the Guangdong-Hong Kong-Macao Greater Bay Area (the “Greater Bay Area”), with the Greater Bay Area as its headquarters and a highland with a strategic value, and also seeks opportunities to develop residential and commercial projects with high-turnover rates in the provincial capital cities of China.

粵港灣控股有限公司(於2020年7月14日前，原名為毅德國際控股有限公司，「本公司」，或「粵港灣控股」)於2013年10月31日登陸香港聯交所主板上市(股份代號：01396.HK)。公司以「賦能城市未來，成就美好生活」為企業願景，企業定位為「新生態產城服務商」，構建和諧的客戶、企業、政府、員工、自然環境等關聯方共贏的產業生態系統，服務於城市。公司重點聚焦粵港澳大灣區(「大灣區」)，以大灣區為總部基地和戰略價值高地，同時我們也在中國省會城市尋找發展高周轉商住項目的機會。



Guided by the development strategies of the Greater Bay Area, the Company carried out strategic restructuring in 2019 by bringing in strategic shareholders, coordinating the sharing of the strong financial resources of these new strategic shareholders, providing a diverse range of industrial resources as well as for their operating experience to assist the Company with its innovative development and industrial upgrade. In 2020, the Company strategically upgraded into a “new ecological industrial city service provider” based on the corporate gene of “driving urban prosperity with industrial development”. In order to better serve the national strategy of the Greater Bay Area, the Company developed the new “YOUNGO” brand based on the original brand of Hydoo for trade centre business, implemented dual-brand operation and also change name to Guangdong – Hong Kong Greater Bay Area Holdings Limited.

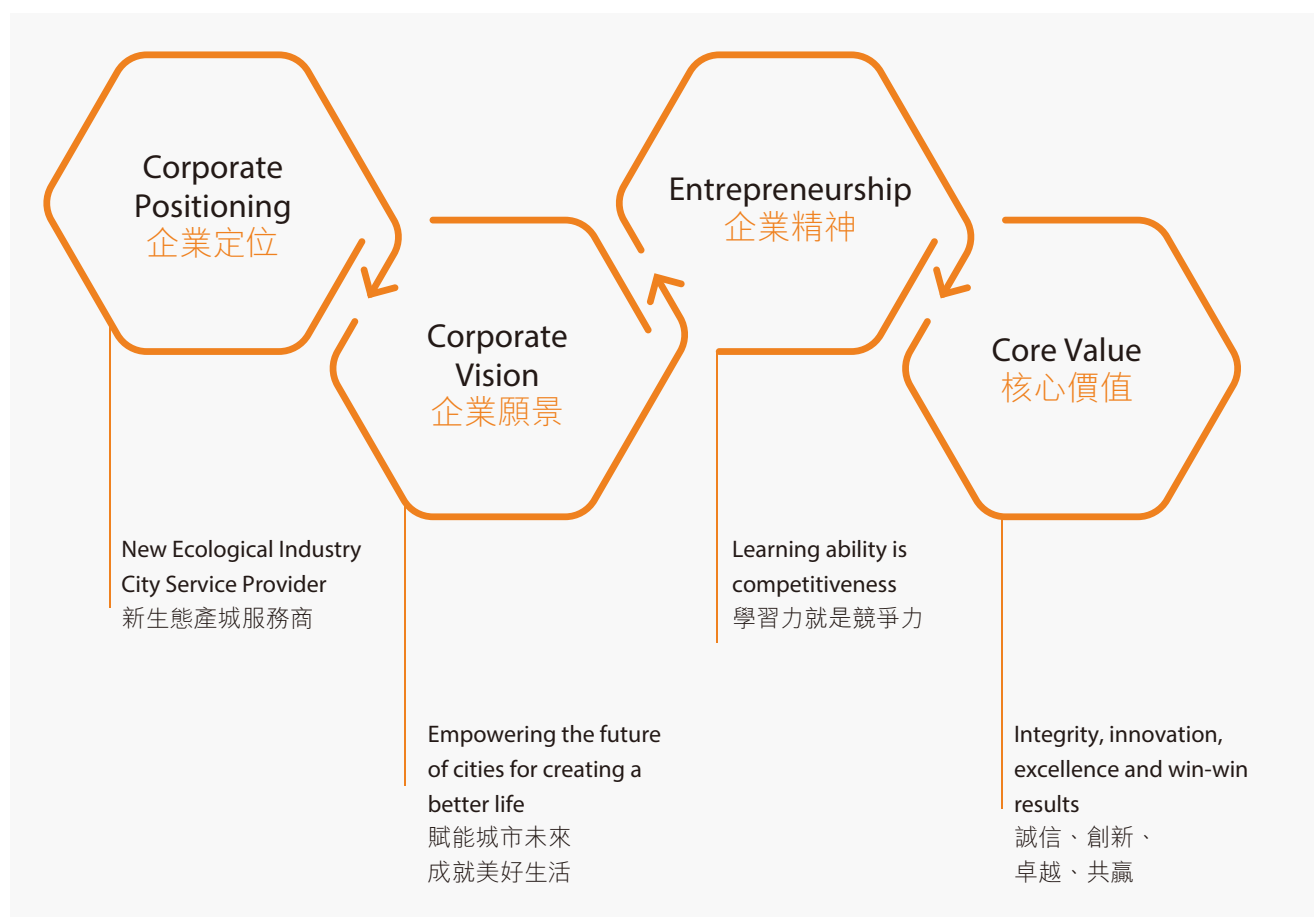
The Company continues to develop the trade centre business under the brand of “HYDOO”, while expanding various business sectors under the brand of “YOUNGO”, such as high-end housing, urban renewal, etc. With an “industry-driven” development philosophy, the Company aims to boost urban development with industries, revive industries with urban development and vigorously promote the integration of industry and urban development, the integration of urban and rural areas as well as the revival of rural areas.

在大灣區發展戰略指引下，2019年，公司進行戰略重組，引入戰略股東，協同共用戰略新股東雄厚的資本、豐富成熟的產業資源及運營經驗，助力公司創新發展和產業升級。2020年，傳承「以產促城、繁榮城市」的企業基因，公司戰略升級為「新生態產城服務商」。為更好地服務國家粵港澳大灣區戰略，在原「毅德」商貿物流品牌的基礎上，發展全新的「粵港灣」品牌，實行雙品牌運作，同時更名為「粵港灣控股有限公司」。

原「毅德」品牌繼續發展商貿物流產業，「粵港灣」品牌拓展精品住宅、城市更新等業務，以「產業引領」為發展理念，以產促城，以城興產，大力促進產城融合、城鄉融合、鄉村振興。



CORE VALUE 核心價值



MAJOR HONORS AND AWARDS IN THE FIRST HALF OF 2021 2021年上半年主要榮譽及獎項

Awarded "2021 China Star Real Estate Developers"
 Awarded "2021 China Excellent Industrial Park Operators"
 Awarded "2021 China mainland TOP10 Real Estate Company Listed in Hong Kong by Investment Value"
 Awarded "2021 China TOP10 Corporations of the Industrial New Town in Comprehensive Strength"

榮獲「2021中國房地產百強之星」
 榮獲「2021中國產業園區運營優秀企業」
 獲評「2021中國大陸在港上市房地產公司投資價值TOP10」
 獲評「2021中國產業新城運營商綜合實力TOP10」



CORPORATE INFORMATION 公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Wong Choi Hing (Chairman)
Mr. Zeng Yunshu (Co-Chairman)
Mr. Cai Hongwen (Co-Chairman)
Mr. Yang Sanming (Chief Executive Officer) (the “CEO”)
Mr. Wang Dewen (Co-CEO)

Independent Non-executive Directors

Mr. Lam Chi Yuen Nelson
Mr. Yue Zheng
Mr. Dai Yiyi
(appointed on 19 March 2021)

AUDIT COMMITTEE

Mr. Lam Chi Yuen Nelson (Chairman of the Audit Committee)
Mr. Yue Zheng
Mr. Dai Yiyi
(appointed on 19 March 2021)

NOMINATION COMMITTEE

Mr. Dai Yiyi (Chairman of the Nomination Committee)
(appointed on 19 March 2021)
Mr. Zeng Yunshu
Mr. Yue Zheng

REMUNERATION COMMITTEE

Mr. Yue Zheng (Chairman of the Remuneration Committee)
Mr. Wang Dewen
Mr. Lam Chi Yuen Nelson

COMPANY SECRETARY

Ms. Liang Lina

AUTHORISED REPRESENTATIVES

Mr. Zeng Yunshu
Ms. Liang Lina

董事會

執行董事

王再興先生(主席)
曾雲樞先生(聯席主席)
蔡鴻文先生(聯席主席)
楊三明先生(首席執行官)
王德文先生(聯席首席執行官)

獨立非執行董事

林智遠先生
岳崢先生
戴亦一先生
(2021年3月19日獲委任)

審核委員會

林智遠先生(審核委員會主席)
岳崢先生
戴亦一先生
(2021年3月19日獲委任)

提名委員會

戴亦一先生(提名委員會主席)
(2021年3月19日獲委任)
曾雲樞先生
岳崢先生

薪酬委員會

岳崢先生(薪酬委員會主席)
王德文先生
林智遠先生

公司秘書

梁麗娜女士

授權代表

曾雲樞先生
梁麗娜女士

REGISTERED OFFICE

PO Box 309
Ugland House
Grand Cayman KY1-1104
Cayman Islands

PRINCIPAL ADMINISTRATION AND MANAGEMENT CENTERS IN THE PRC

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Nanshan District
Shenzhen, the PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Silvercord, No. 30 Caton Road
Kowloon, Hong Kong

PRINCIPAL SHARE REGISTRAR

Maples Fund Services (Cayman) Limited
P.O. Box 1093, Boundary Hall
Cricket Square
Grand Cayman, KY1-1102
Cayman Islands

BRANCH SHARE REGISTRAR IN HONG KONG

Computershare Hong Kong Investor Services Limited
Shops 1712–1716, 17th Floor, Hopewell Centre
183 Queen's Road East, Wanchai
Hong Kong

AUDITORS

KPMG
Public Interest Entity Auditor registered in accordance with
the Financial Reporting Council Ordinance

註冊辦事處

PO Box 309
Ugland House
Grand Cayman KY1-1104
Cayman Islands

中國主要行政及管理中心

中國深圳市
南山區
大沖一路18號
華潤置地大廈
E座42層

香港主要營業地點

香港九龍廣東道
30號新港中心一座15樓
1509室

股份過戶登記總處

Maples Fund Services (Cayman) Limited
P.O. Box 1093, Boundary Hall
Cricket Square
Grand Cayman, KY1-1102
Cayman Islands

香港股份過戶登記分處

香港中央證券登記有限公司
香港
灣仔皇后大道東183號
合和中心17樓1712–1716號舖

核數師

畢馬威會計師事務所
於《財務匯報局條例》下的註冊公共利益
實體核數師

CORPORATE INFORMATION 公司資料

PRINCIPAL BANKERS

Bank of China
Agricultural Bank of China
China Merchants Bank

LISTING INFORMATION

Share Listing

The Stock Exchange of Hong Kong Limited
Stock code: 01396

Senior Notes Listing

The Company's 14.00% 2 years senior notes due 2021
Singapore Exchange Securities Trading Limited

COMPANY'S WEBSITE

www.youngogroup.com

INVESTOR RELATIONS

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主要往來銀行

中國銀行
中國農業銀行
招商銀行

上市資料

股份上市

香港聯合交易所有限公司
股份代號：01396

優先票據上市

本公司14.00%於2021年到期之2年期優先票據
新加坡證券交易所有限公司

公司網站

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投資者關係

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An architectural rendering of a modern skyscraper with a glass facade and a golden wireframe overlay. The wireframe consists of numerous thin, curved lines that spiral around the building, creating a dynamic, flowing effect. The building is set against a clear blue sky with a few wispy clouds. In the foreground, there is a landscaped area with greenery, a small pool, and a few people walking. A car is also visible on the street. The overall scene is bright and modern.

Management Discussion and Analysis 管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

MARKET REVIEW

In the first half of 2021, the Chinese government coordinated the prevention and control of the COVID-19 Pandemic with social and economic development. The gross domestic product (“GDP”) reached approximately RMB53.2 trillion with a year-on-year increase of 12.7%. China’s economy, which has undergone the “Major Challenge” of the COVID-19 Pandemic, is gradually improving and moving forward steadily on the road to recovery, showing strong resilience and vitality.

According to the National Bureau of Statistics, with the recovery of the economy, in the first half of 2021, the sales area of commercial housing nationwide was approximately 870 million square meters (“sq.m.”) with a year-on-year increase of 27.7%, and the sales amount of commercial housing was approximately RMB9.3 trillion with a year-on-year increase of 38.9%. The national real estate development investment was approximately RMB7.2 trillion with a year-on-year increase of 15.0%. The central and local governments continue to vigorously introduce control policies to stabilize market expectations, further focus on the supplier side, and continually strengthen the real estate financial supervision in order to ensure the stable and healthy development of the real estate market.

OVERALL PERFORMANCE

Profitability

The Group’s revenue was approximately RMB2,604.3 million for the six months ended 30 June 2021 (the “Period”), representing an increase of 255.2% from approximately RMB733.2 million in the same period of 2020, the gross profit was approximately RMB573.3 million for the Period, representing an increase of 59.5% from approximately RMB359.4 million in the same period of 2020, the net profit was approximately RMB161.1 million for the Period, representing an increase of 68.2% from approximately RMB95.8 million in the same period of 2020.

Liquidity and Leverage

In the first half of 2021, the Group continued to adopt prudent financial policy and strengthen cash flow management, improve the efficiency of capital returns of projects and stringently control the cost and various expenses. As at 30 June 2021, the Group’s total cash balances amounted to approximately RMB3,207.3 million against current portion of bank loans and other borrowings and senior notes of approximately RMB2,821.0 million, which shows the cash to short-term debt ratio is 1.14. In addition, the Group’s liabilities to assets ratio excluding receipts in advance is 69.6% and the net gearing ratio is 36.7%, respectively as at 30 June 2021.

市場回顧

2021年上半年，中國政府統籌疫情防控和社會經濟發展，國內生產總值達約人民幣53.2萬億元，同比增長12.7%。歷經疫情「大考」的中國經濟，正在復甦路上逐漸轉好、穩健前行，顯示出強大的韌性和活力。

隨著經濟的復甦，據國家統計局資料顯示，2021年上半年全國商品房銷售面積約8.7億平方米，同比增長27.7%，商品房銷售金額約人民幣9.3萬億元，同比增長38.9%。全國房地產開發投資約人民幣7.2萬億元，同比增長15.0%。中央和地方政府繼續密集出台調控政策以穩定市場預期，調控邏輯進一步向供給端側重，房地產金融監管持續強化，以確保房地產市場的平穩健康發展。

整體表現

盈利能力

截至2021年6月30日止六個月（「本期間」），本集團的收入約為人民幣2,604.3百萬元，較2020年同期的約人民幣733.2百萬元上升255.2%；本期間的毛利潤約為人民幣573.3百萬元，較2020年同期的約人民幣359.4百萬元上升59.5%；本期間的淨利潤約為人民幣161.1百萬元，較2020年同期的約人民幣95.8百萬元上升68.2%。

流動性及槓桿率

於2021年上半年，本集團繼續採取穩健的財務政策，加強資金流管理，提高項目資金回籠效率，嚴格控制成本及各項費用開支。於2021年6月30日，本集團的現金餘額約人民幣3,207.3百萬元，而一年內到期的銀行貸款及其他借貸及優先票據約人民幣2,821.0百萬元，因此本集團的現金短債比為1.14；其次本集團於2021年6月30日剔除預收賬款的資產負債率為69.6%，淨負債率為36.7%。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Updates on Projects in the Greater Bay Area

As at 30 June 2021, the Group is operating and following up with eleven projects in the Greater Bay Area and areas adjacent to it, with a total estimated saleable area and saleable amount of approximately 2.5 million sq.m. and RMB45.0 billion, respectively. Amongst the eleven projects, seven projects are urban renewal projects in the Greater Bay Area.

The Group closely follows the urban renewal policies and city development plans in the Greater Bay Area, and expects to achieve a full coverage of “Three Olds” urban redevelopment – old towns, old villages and old factories. Recently, various favourable policies for urban renewal development were launched in cities in the Greater Bay Area, which are of significant importance for the development of the Group’s urban renewal projects in the Greater Bay Area. As at 30 June 2021, the Group is operating and following up with seven urban renewal projects in the Greater Bay Area with a total estimated saleable area and saleable amount of approximately 1.1 million sq.m. and RMB30.0 billion, respectively. Among the seven urban renewal projects, five of those projects (including Pingshan project in Shenzhen, Humen project in Dongguan, Dajiang project in Tangxia town of Dongguan, Dahu project in Tangxia town of Dongguan and Huahai project in Tangxia town of Dongguan) have been successfully converted into land bank, with a total estimated saleable area and saleable amount of approximately 0.35 million sq.m. and RMB14.0 billion, respectively. The aforesaid five urban renewal projects (four of them had acquired “Four Certificates”) are expected to generate sales in the fourth quarter of 2021. The other two urban renewal projects are locked in with a total estimated saleable area and saleable amount of approximately 0.75 million sq.m. and RMB16.0 billion, respectively.

In addition, the Group is also following up with several potential projects in the Greater Bay Area with a total estimated saleable amount of RMB20.0 billion.

Acceleration of Cash Receipt from the Old Projects

Regarding to our old trade centres business, we proactively revitalize the assets and accelerate the turnover through various ways, including changing the land usage from commercial to residential, changing the product type from trade centres to service apartments and commercial villas with living function, co-developing with other partners, and customizing products to certain customers and so forth. As at 30 June 2021, the Group has acquired the approval for the land usage change from commercial usage to residential usage for land with site area of approximately 700,000 sq.m., which accounted for approximately 90% of the total undeveloped land in Lanzhou project, and the Group is also planning to bulk-sell all its remaining properties with gross floor area (“GFA”) of approximately 130,000 sq.m. in Ningxiang project.

大灣區項目的進展

於2021年6月30日，本集團正在大灣區及灣區輻射區域跟進及運作十一個項目，預計總可售面積約250萬平方米、可售貨值約人民幣450億元。這十一個項目中，七個項目是位於大灣區的城市更新項目。

本集團緊跟大灣區的城市更新政策和城市發展規劃，積極參與區域內三舊改造建設，預計將實現「舊城鎮、舊村莊、舊廠房」三舊改造的全覆蓋。近期，大灣區內多個城市出台城市更新利好政策，這對於推進本集團在大灣區內城市更新項目的發展具有重要意義。於2021年6月30日，本集團正在運作及跟進七個大灣區的城市更新項目，預計總可售面積約110萬平方米、預計可售貨值約人民幣300億元。七個城市更新項目中，其中五個城市更新項目（包括深圳坪山項目、東莞虎門項目、東莞塘廈大江項目、東莞塘廈大湖項目及東莞塘廈華海項目）已經成功轉化至本集團的土地儲備，預計總可售面積約35萬平方米、預計可售貨值約人民幣140億元。前述五個城市更新項目（其中有四個「四證」已經齊全）預計將於2021年第四季度開始銷售；其他兩個城市更新項目已鎖定，預計總可售面積約75萬平方米、預計可售貨值約人民幣160億元。

此外，本集團也正在大灣區跟進若干個潛在項目，預期總可售貨值約人民幣200億元。

加速老項目的現金回流

針對老的商貿物流中心業務，我們通過各種方式積極盤活資產、加速去化，包括將土地用途從商業改為住宅，將商貿中心產品改為具有居住功能的公寓、商墅產品，與合作方合作開發，為某些客戶定制產品等等。截至2021年6月30日，本集團針對蘭州項目佔地面積約70萬平方米的土地（佔蘭州項目總未開發土地的約90%）已經獲取商業用途變更為住宅用途的批覆；本集團也正在計劃針對寧鄉項目所有剩餘建築面積約13萬平方米的物業打包出售。

BUSINESS REVIEW

Contracted Sales Performance

The Group established an efficient marketing team for constant innovation as well as improvement of marketing capabilities, and took proactive and flexible sales and pricing strategies to improve the sales. In the first half of 2021, the Group achieved contracted sales amount of approximately RMB3,049.3 million.

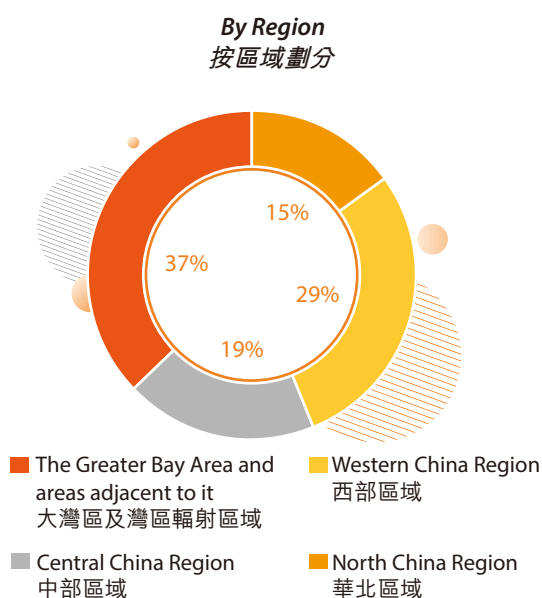
In the first half of 2021, the Group continued to optimize the product portfolio to increase the portion of residential products, and among the total contracted sales amount of the Group, contracted sales amount from residential properties accounted for approximately 79% (six months ended 30 June 2020: 46%).

The Group has upgraded its business strategy in the second half of 2020, and strategically focused its business layout on the Greater Bay Area. In the first half of 2021, the Group continued to strategically focus on the Greater Bay Area, and among the total contracted sales amount of the Group, contracted sales amount from the Greater Bay Area and areas adjacent to it accounted for approximately 37% (six months ended 30 June 2020: 0%).

Five new urban renewal projects acquired at the end of 2020 and during the Period in Shenzhen and Dongguan are expected to generate contracted sales amount in the fourth quarter of 2021 and are expected to result in further increase in proportion of sales growth from residential properties and in sales growth from the Greater Bay Area.

Cash collection from property sales of the Group during the Period represented over 90% of contracted sales amount of the Group in the first half of 2021.

Details of contracted sales amount breakdown for the Period are as follows:



業務回顧

合約銷售表現

本集團打造了一支高效的營銷團隊，不斷的創新、提升營銷能力，採取主動靈活的銷售策略和定價策略，提高去化率。2021年上半年，本集團實現合約銷售金額約人民幣3,049.3百萬元。

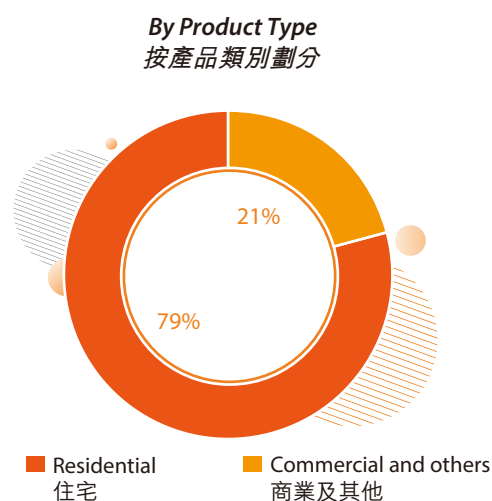
2021年上半年，本集團繼續優化產品結構、增加住宅產品的比重，其中來自於住宅物業的合約銷售金額佔本集團總合約銷售金額的比重約為79%（2020年上半年：46%）。

本集團於2020年下半年進行了戰略升級，將其業務佈局戰略聚焦在大灣區。2021年上半年，本集團繼續戰略聚焦大灣區，其中來自於大灣區及灣區輻射區域的合約銷售金額佔本集團總合約銷售金額的比重約為37%（2020年上半年：0%）。

於2020年年底及本期間內在深圳及東莞獲取的五個新的城市更新項目預計將於2021年第四季度產生合約銷售收入，進而住宅物業銷售佔比及大灣區銷售佔比將進一步大幅提升。

本期間內，本集團的物業銷售現金回款超過本集團2021年上半年合約銷售金額的90%。

本期間內的合約銷售金額詳情如下：



Projects and Land Bank

The Group remained cautious in replenishing its land bank by making reference to the development of the Group, availability of land supply and its existing land bank. Under the principle of maintaining a reasonable asset scale and prudent risk management, the Group insists on investing in land resources with promising prospects and high turn-over rates in the Greater Bay Areas and areas adjacent to it, and the provincial capital cities of the Mainland China, to further enrich its land bank structure.

Maintaining adequate land bank is the foundation of the Group's sustainable growth. The Group has upgraded its business strategy in the second half of 2020, and strategically focused its business layout on the Greater Bay Area.

In the first half of 2021, the Group acquired eight projects with planned GFA of approximately 2.1 million sq.m., and an expected saleable amount of RMB25.0 billion. In terms of newly acquired land bank, approximately 76% of which locates in the Greater Bay Area and areas adjacent to it, and approximately 24% of which locates in the provincial capital cities other than the Greater Bay Area and areas adjacent to it, which reflected the Group's determination and capability in the transformation of the strategic layout to the Greater Bay Area. As at 30 June 2021, the Group had a total land bank of approximately 13.7 million sq.m.

In addition, among the Group's total land bank as at 30 June 2021, the land bank for residential usage accounting for 48% (30 June 2020: 16%). The increased proportion of land bank for residential usage was in line with the Group's new business strategy.

項目及土地儲備

本集團綜合衡量集團的發展、土地市場的供給及自身庫存的情況，審慎進行土地儲備補充。以保持合理的資產規模及謹慎的風險管理為原則，本集團堅持在大灣區及灣區輻射區域、及中國大陸省會城市投資有潛力、高周轉的土地資源，進一步優化土地儲備結構。

維持充裕的土地儲備是本集團業績持續增長的基礎所在。本集團於2020年下半年進行了戰略升級，將其業務佈局戰略聚焦在大灣區。

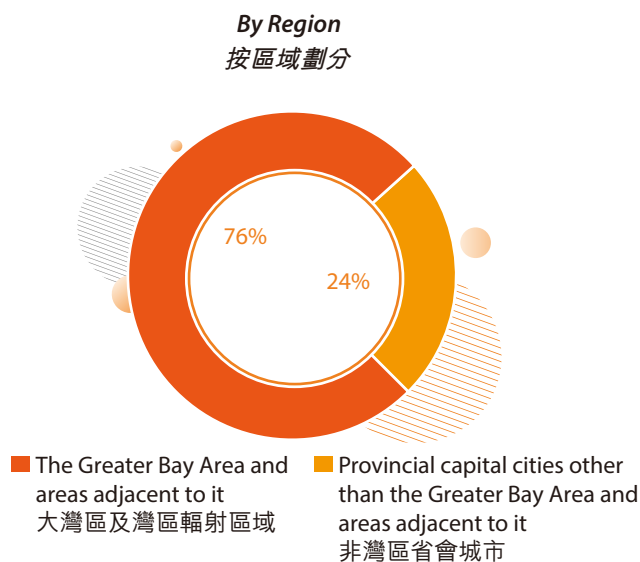
2021年上半年，本集團獲取了八個項目，預計總建築面積約210萬平方米，預計可售貨值約人民幣250億元。其中，於大灣區及灣區輻射區域新獲取的土地儲備佔比約76%，於大灣區及灣區輻射區域以外的省會城市新獲取的土地儲備佔比約24%。這標誌着本集團將戰略佈局轉移至大灣區的決心和能力。於2021年6月30日，本集團總土地儲備約為1,370萬平方米。

另外，本集團於2021年6月30日的總土地儲備中，住宅用途佔比約為48%（2020年6月30日：16%）。住宅用途土地儲備佔比的增加符合本集團的新業務策略。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

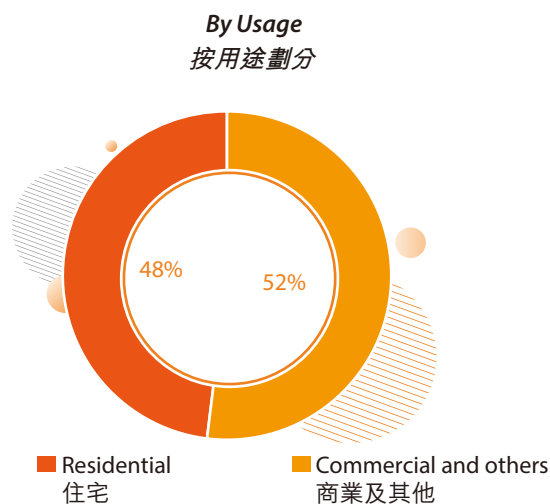
Details of the land bank acquired in the first half of 2021 are as follows:

2021年上半年新獲取的土地儲備的詳情如下：



Details of the land bank breakdown as at 30 June 2021 are as follows:

截至2021年6月30日的土地儲備的詳情如下：



FINANCIAL REVIEW

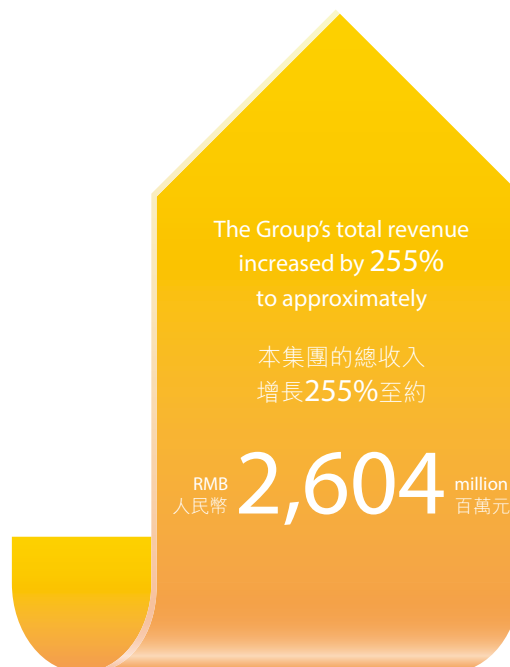
Revenue

In the first half of 2021, the Group's revenue mainly generated from property development and related services and trading business, which contributed approximately 73.0% and 27.0% of the Group's total revenue for the Period, respectively. In the first half of 2021, the Group's total revenue was approximately RMB2,604.3 million, representing an increase of 255.2% from approximately RMB733.2 million in the same period of 2020, which was mainly due to an increase in recognized property sales revenue and revenue generated from the trading business.

財務回顧

收入

2021年上半年，本集團的收入主要來源於物業開發及相關服務及貿易業務，分別貢獻本集團本期間總收入的73.0%及27.0%。2021年上半年，本集團的總收入約為人民幣2,604.3百萬元，較2020年同期約人民幣733.2百萬元的收入增長了255.2%，主要原因是物業銷售確認收入及貿易業務產生的收入有所上升。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Breakdown of revenue by categories was as follows:

(1) Property Development and Related Services

In the first half of 2021, revenue generated from property development and related services was approximately RMB1,902.3 million (six months ended 30 June 2020: approximately RMB733.2 million), representing a year-on-year increase of 159.5%. It mainly comprised property sales income, property management income and commercial operating income, and among which, property sales income accounted for approximately 94.2%. As a result of the enhanced property contracted sales, and the timely delivery of property units benefit from the efficient project construction management system, the Group's property sales income for the Period achieved a large growth. In the first half of 2021, the Group's property sales income was approximately RMB1,792.8 million, representing an increase of 171.9% from approximately RMB659.4 million in the same period of 2020.

(2) Trading Business

The Group committed to develop diversified business to generate stable income and disperse operational risk, and developed the trading business in year 2020. The Group generated gross transaction amount of approximately RMB702.0 million from the trading business in the first half of 2021, which was recorded as revenue of the Group.

Cost of Sales

The Group's cost of sales mainly encompassed land cost, construction cost, cost generated from trading business, capitalized interest and government grants credited to cost of sales. In the first half of 2021, the cost of sales of the Group was approximately RMB2,030.9 million, representing an increase of 443.4% from approximately RMB373.7 million in the same period of 2020. The increase in the cost of sales was mainly due to the increase in GFA of properties delivered by the Group and the cost generated from trading business during the Period. Amongst the total cost of sales of the Group for the Period, the cost of sales for the property development and related services accounted for approximately 65.5% and the cost of sales for the trading business accounted for approximately 34.5%, and the cost of sales for the property development and related services increased approximately 255.8% from approximately RMB373.7 million for the six months ended 30 June 2020 to approximately RMB1,329.7 million for the Period.

按類別分類的收入明細劃分如下：

(1) 物業開發及相關業務

2021年上半年，本集團來自於物業開發及相關服務的收入約為人民幣1,902.3百萬元（2020年上半年：約人民幣733.2百萬元），同比增長約159.5%，主要包括物業銷售收入、物業管理服務及商業運營收入，其中物業銷售收入佔比約94.2%。得益於合約銷售的提升、以及高效的施工管理體系帶來的樓盤按時交付，本集團於本期間的物業銷售收入獲得了大幅增長。2021年上半年，本集團的物業銷售收入約為人民幣1,792.8百萬元，較2020年同期的約人民幣659.4百萬元增長171.9%。

(2) 貿易業務

本集團致力於發展多元化業務，以產生穩定的收入並分散經營風險，並於2020年開展了貿易業務。本集團於2021年上半年產生貿易總交易金額約人民幣702.0百萬元，計入了本集團的收入。

銷售成本

本集團銷售成本主要包括土地成本、建築成本、貿易成本、資本化利息及沖抵銷售成本的政府補助。2021年上半年，本集團的銷售成本約為人民幣2,030.9百萬元，較2020年同期的人民幣約373.7百萬元上升443.4%。銷售成本的上升主要是由於本期間內交付物業的建築面積增加及貿易業務產生的成本。本集團於本期間的總銷售成本中，物業開發及相關服務的銷售成本佔比約65.5%，貿易業務相關的銷售成本佔比約34.5%，且物業開發及相關服務的銷售成本從去年同期的約人民幣373.7百萬元上升約255.8%至本期間的約人民幣1,329.7百萬元。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Gross Profit and Margin

In the first half of 2021, the Group's gross profit was approximately RMB573.3 million, representing an increase of 59.5% from approximately RMB359.4 million in the same period of 2020. The increase was in line with the increase in sales of properties during the Period, and amongst the total gross profit of the Group recorded for the Period, the gross profit generated from property development and related services accounted for approximately 99.9%. The gross profit margin for property development and related services was 30.1% in the first half of 2021, which was slightly decreased compared to that recorded in 2020 (2020: 34.4%).

毛利及毛利率

2021年上半年，本集團的毛利約為人民幣573.3百萬元，較2020年同期的人民幣約359.4百萬元上升59.5%。毛利的增加主要是由於本期間物業銷售的增加，且本集團於本期間的總毛利潤中，來自於物業開發及相關服務的毛利潤佔比約為99.9%。2021年上半年的物業開發及相關服務的毛利率為30.1%，與2020年的毛利率（2020年：34.4%）相比略有下降。

Other Income

In the first half of 2021, the Group's other income was approximately RMB70.2 million, representing an increase of 210.8% from approximately RMB22.6 million in the same period of 2020. The increase was mainly due to that a net gain on bargain purchase of subsidiaries of approximately RMB66.1 million was recognised by the Group during the Period.

其他收入

2021年上半年，本集團的其他收入約為人民幣70.2百萬元，較去年同期的約人民幣22.6百萬元增加了210.8%，主要是因為本集團於本期間確定了議價收購附屬公司淨收益約人民幣66.1百萬元。

Cost Control

In the first half of 2021, the Group continued to put emphasis on refined management, and implemented a series of measures to reduce expenses and improve efficiency. As a result, the total amount of selling and administrative expenses of the Group was approximately RMB224.4 million for the Period, representing a proportion of revenue of approximately 8.6%, whilst the proportion of total amount of selling and administrative expenses to revenue for the corresponding period of last year was approximately 27.6%.

費用控制

2021年上半年，本集團繼續注重精細化管理，實施了一系列降費提效的措施。因此，本集團本期間的總銷售及行政費用約為人民幣224.4百萬元，佔收入的比率約為8.6%；而本集團於去年同期的總銷售及行政費用佔收入比率約為27.6%。

The Group's gross profit increased by 60% to approximately

本集團的毛利增長60%至約

RMB 573 million
人民幣 百萬元

The Group's selling and administrative expenses ratio decreased from 27.6% to approximately

本集團總銷售及行政費率自27.6%下降至約

8.6%

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Impairment Loss on Financial Assets Measured at Amortized Cost

In the first half of 2021, the impairment loss on financial assets measured at amortized cost was approximately RMB10.2 million, representing a decrease of 37.2% from approximately RMB16.2 million in the same period of 2020. The amount reflected the expected credit loss recognized for financial assets measured at amortized cost during the Period.

Fair Value Gain on Investment Properties

The Group's investment properties carried at fair value as at 30 June 2021 were revalued by Jones Lang LaSalle Corporate Appraisal and Advisory Limited, an independent firm of surveyors.

In the first half of 2021, a fair value gain of RMB10.5 million was recognised for the existing investment properties by the Group, while a fair gain of RMB209.5 million upon the transfer and a loss of RMB5.5 million in respect of the existing investment properties was recognised in the same period of 2020 by the Group.

Finance Costs

Financial cost mainly included interest expense on bank loans, senior notes and other borrowings. In the first half of 2021, the Group's finance costs was approximately RMB173.3 million, representing a decrease of 5.2% from approximately RMB182.9 million in the same period of 2020.

Taxation

Income tax expense comprised PRC enterprise income tax, land appreciation tax and deferred taxation. The effective tax rate was 39.4% for the first half of 2021, while the effective tax rate was 54.6% for the same period of 2020.

Profitability

In the first half of 2021, the Group recorded net profit of approximately RMB161.1 million (six months ended 30 June 2020: approximately RMB95.8 million). The increase in net profit was mainly due to the increase in revenue and the effective cost control.

按攤餘成本計量的金融資產減值虧損

2021年上半年，按攤餘成本計量的金融資產減值虧損約人民幣10.2百萬元，較去年同期的約人民幣16.2百萬元下降37.2%。該金額反應了本期間按攤餘成本計量的金融資產確認的預期信用虧損。

投資物業公允價值收益

截至2021年6月30日，獨立測量師公司仲量聯行企業評估及諮詢有限公司對本集團投資物業公允價值進行評估。

2021年上半年，本集團就現有投資物業確認了約人民幣10.5百萬元的公允價值收益，而本集團於去年同期確認了轉撥的公允價值收益人民幣209.5百萬元，以及現有投資物業的公允價值虧損人民幣5.5百萬元。

融資成本

融資成本主要包括銀行貸款、優先票據及其他借貸產生的利息費用。2021年上半年，本集團的融資成本約人民幣173.3百萬元，較去年同期的約人民幣182.9百萬元下降約5.2%。

稅項

所得稅開支包括中國企業所得稅、土地增值稅及遞延稅項。2021年上半年的實際稅率為39.4%，而2020年同期的實際稅率為54.6%。

盈利能力

2021年上半年，本集團實現淨利潤約人民幣161.1百萬元（2020年上半年：約人民幣95.8百萬元）。淨利潤的增加主要是因為收入的增加和成本控制取得良好成效。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Liquidity and Capital Resources

In the first half of 2021, the Group's capital resources primarily included cash flow generated from business operations, cash from bank loans and other borrowings, advances from controlling shareholders, as well as issuance of senior notes in US dollar, which were used in our business operations and investment in development of projects.

The Group expects that cash flow generated from business operations and borrowings will continue to be the main sources of funds in the coming year. Therefore, the Group will continue to strengthen cash flow management, improve the efficiency of capital returns of projects and stringently control the cost and various expenses. Meanwhile, the Group will make investment only after conducting stringent scientific assessment and considering changes in policies and markets. Besides, the Group will continue to explore the opportunities to cooperate with foreign and domestic investors, in order to provide other sources of funding for the business development.

Cash Position

As at 30 June 2021, the Group's total cash balances (including pledged and restricted cash) amounted to approximately RMB3,207.3 million (31 December 2020: approximately RMB2,351.4 million). The pledged and restricted cash was mainly pledged to banks for certain mortgage facilities granted to purchasers of the Group's properties, pledged for bank loans and pledged for bills payables.

資金流動性及財務資源

2021年上半年，本集團的資金來源主要為業務經營產生的現金流、銀行貸款及其他借貸、控股股東墊款以及發行美元優先票據所籌得的現金款項，該等款項用於本集團業務營運及項目投資發展。

本集團預期未來一年的主要資金來源是業務經營現金流及借款，因此本集團會繼續加強資金流管理，提高項目資金回籠效率，嚴格控制成本及各項費用開支。同時，本集團的投資將通過嚴謹的科學評估，綜合考慮政策及市場變化因素後作出。此外，本集團將繼續尋求與國內外投資者的合作機遇，為業務發展提供其他資金來源。

現金狀況

於2021年6月30日，本集團的現金餘額（包括已抵押及受限資金）約為人民幣3,207.3百萬元（2020年12月31日：約人民幣2,351.4百萬元）。已抵押及受限資金主要是就授予本集團物業買方的若干按揭融資抵押予銀行，及作為銀行貸款及應付票據的抵押。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Borrowings

The Group adopts a prudent financial policy for proactive conduct of debt management and optimizing debt structure to ensure balance in financial risks and cut-down of finance costs. As at 30 June 2021, the Group had bank loans and other borrowings of approximately RMB2,354.1 million (as at 31 December 2020: approximately RMB1,310.3 million) and senior notes of approximately RMB2,367.8 million (31 December 2020: approximately RMB1,820.5 million), and financial liabilities measured at amortised cost of approximately RMB784.9 million (31 December 2020: RMB Nil) as follows:

借貸

本集團採用審慎的財務政策，積極主動進行債務管理，優化債務結構，致力於平衡財務風險及降低財務成本。於2021年6月30日，本集團銀行貸款及其他借貸約為人民幣2,354.1百萬元（於2020年12月31日：約人民幣1,310.3百萬元），優先票據約為人民幣2,367.8百萬元（2020年12月31日：約人民幣1,820.5百萬元），及以攤餘成本計量的金融負債約為人民幣784.9百萬元（2020年12月31日：人民幣零元）。其中：

		As at 30 June 2021 於2021年 6月30日 (RMB'000) (人民幣千元)	As at 31 December 2020 於2020年 12月31日 (RMB'000) (人民幣千元)
Repayment Period	還款年期		
Repayable on demand and within one year	按需要時償還及1年以內	2,820,985	2,301,553
Repayable after 1 year but within 2 years	一年後但兩年內償還	519,368	327,002
Repayable after 2 years but within 5 years	兩年後但五年內償還	1,891,138	331,178
Repayable after 5 years	五年後償還	275,294	171,050
Total	合計	5,506,785	3,130,783

A portion of the bank loans and other borrowings were secured by a pledge of properties and equipment, land use rights, investment properties, properties under development, completed properties held for sale and cash at bank of the Group.

部分銀行貸款及其他借貸由本集團之物業及設備、土地使用權、投資物業、開發中物業、已建成待售物業及銀行現金作為抵押。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Contingent Liabilities

As at 30 June 2021, the Group had contingent liabilities relating to guarantees in respect of mortgage facilities provided by domestic banks to its customers amounting to approximately RMB6,090.8 million (31 December 2020: approximately RMB2,648.3 million). Pursuant to the terms of the guarantees, upon default in mortgage payments by a purchaser, the Group would be responsible for repaying the outstanding mortgage principal together with accrued interest and penalties owed by the defaulting purchaser to the bank, but the Group would be entitled to assume legal title to and possession of the related property. These guarantees will be released upon the earlier of (i) the due registration of the mortgage interest held by the commercial bank upon the subject property; or (ii) the satisfaction of the mortgage loan by the purchaser of the property.

Commitments

Capital commitments outstanding at the end of Period contracted but not provided for in the financial statements were as follows:

或然負債

於2021年6月30日，本集團就國內銀行向其客戶提供按揭融資有關的擔保承擔或然負債約人民幣6,090.8百萬元(2020年12月31日：約人民幣2,648.3百萬元)。根據該等擔保的條款，倘買家拖欠按揭款項，本集團須負責支付失責買家欠付銀行的未償還按揭本金連同應計利息及罰款，而本集團則有權接管相關物業的法定業權及擁有權。該等擔保將於以下較早者發生時獲解除：(i)商業銀行正式登記所持有關物業的按揭權益；或(ii)物業買家償還按揭貸款。

承擔

於本期間末，已訂約但並無於財務報表撥備的資本承擔如下：

		As at 30 June 2021 於2021年 6月30日 (RMB'000) (人民幣千元)	As at 31 December 2020 於2020年 12月31日 (RMB'000) (人民幣千元)
Construction and development contracts	建設及發展合約	4,849,505	2,130,295
Land agreements	土地合約	544,695	1,578,273
Total	總計	5,394,200	3,708,568

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Key Financial Ratios

The following table sets out our key financial ratios as of the end of the reporting periods indicated.

主要財務比率

下表載列我們於所示日期的主要財務比率。

		As at 30 June 2021 於2021年 6月30日	As at 31 December 2020 於2020年 12月31日
Current ratio ⁽¹⁾	流動比率 ⁽¹⁾	1.33	1.23
Gearing ratio ⁽²⁾	資產負債比率 ⁽²⁾	22.1%	16.5%
Leverage ratio ⁽³⁾	槓桿比率 ⁽³⁾	9.2%	4.1%
Net gearing ratio ⁽⁴⁾	淨負債率 ⁽⁴⁾	36.7%	13.3%
Cash to short-term debt ratio ⁽⁵⁾	現金短債比 ⁽⁵⁾	1.14	1.02
Liabilities to assets ratio excluding receipts in advance ⁽⁶⁾	剔除預收賬款的資產負債率 ⁽⁶⁾	69.6%	65.5%

Notes:

- (1) Current ratio is calculated by dividing current assets by current liabilities.
- (2) Gearing ratio is calculated by dividing bank loans and other borrowings, senior notes and other financial liabilities measured at amortised cost by total assets.
- (3) Leverage ratio is calculated by dividing bank loans and other borrowings, senior notes and other financial liabilities measured at amortised cost minus total cash by total assets.
- (4) Net gearing ratio is calculated by dividing bank loans and other borrowings, senior notes and other financial liabilities measured at amortised cost minus total cash by total equity.
- (5) Cash to short-term debt ratio is calculated by dividing total cash by current portion of bank loans and other borrowings and senior notes.
- (6) Liabilities to assets ratio excluding receipts in advance is calculated by subtracting receipts in advance (including contract liabilities) from total liabilities and dividing by total assets minus receipts in advance (including contract liabilities).

附註：

- (1) 流動比率是按流動資產除以流動負債計算。
- (2) 資產負債比率是按銀行貸款及其他借貸、優先票據及以攤餘成本計量的其他金融負債除以總資產計算。
- (3) 槓桿比率是按銀行貸款及其他借貸、優先票據及以攤餘成本計量的其他金融負債減現金總額再除以總資產計算。
- (4) 淨負債率是按銀行貸款及其他借貸、優先票據及以攤餘成本計量的其他金融負債減現金總額再除以權益總額計算。
- (5) 現金短債比按現金總額除以一年內到期的銀行貸款及其他借貸及優先票據計算。
- (6) 剔除預收賬款的資產負債率乃將總負債減去預收賬款(包括合同負債)除以總資產減去預收賬款(包括合同負債)計算。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Foreign Exchange Exposure

The Group's businesses are principally conducted in Renminbi. Other than certain overseas bank deposits, interests in joint ventures, the senior notes and other borrowings denominated in foreign currencies, the Group does not have any material exposure directly due to foreign exchange fluctuations. The management will continue to closely monitor foreign currency exposure and will consider hedging significant foreign currency exposure should the need arise.

Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

During the Period, the Group had subscribed for 51% of the equity interests in Dongguan Bohe Industrial Investment Co., Ltd. and acquired the entire equity interests in Dongguan Xingtong Property Investment Co., Ltd.. For details, please refer to the Company's announcements dated 1 February 2021 and 22 April 2021, respectively.

Employment and Remuneration Policy

Human resource has always been the most valuable resource of the Group. In terms of the remuneration system, the Group built comprehensive value chains and diversified incentive mechanism, and formed a comprehensive remuneration system with basic salary, performance based salary, short term incentives as well as medium and long term incentives covering various businesses, which have greatly enhanced the enthusiasm of operation units and employees. The remuneration committee of the Company reviews such packages annually, or when occasion requires. The Company has also adopted a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Further details in relation to the share option scheme are set out in section headed "Share Option Scheme" in this interim report.

The Group also organized various culture-building activities from multiple dimensions so as to establish good channels for training and enhancement, cross-field development and remodeling for its employees. The Group firmly believes that talent is the most important corporate resource and always adheres to a people-oriented human resources development strategy, creating a sound working environment featuring harmonious development and positive interaction between the Group and its staff. As at 30 June 2021, the Group had 1,153 employees.

外匯風險

本集團業務主要以人民幣進行。除部分境外銀行存款、於合營公司的權益、優先票據及其他借貸以外幣計值外，本集團並無直接面對外匯波動的任何重大風險。管理層將持續密切監控外匯風險並將於需要時考慮對沖重大外匯風險。

重大收購及出售附屬公司、聯營公司及合營企業

於本期間內，本集團認購了東莞鉅禾實業投資有限公司51%的股權及收購了東莞市興通物業投資有限公司的全部股權。詳情請分別參閱本公司日期為2021年2月1日及2021年4月22日的公告。

僱員及薪酬政策

人才一直是本集團最寶貴的資源。薪酬體系方面，本集團建立了全價值鏈、多元化激勵機制，形成了以基本工資、績效薪資、短期激勵及中長期激勵等涵蓋各業務的全面薪酬體系，極大地激發了各經營單位及員工的積極性。本公司薪酬委員會每年或必要時檢討該等待遇。本公司亦採納購股權計劃，旨在為本集團成功營運作出貢獻的合資格參與者提供獎勵。有關股權計劃的詳情載於本中期報告「購股權計劃」一節。

集團也積極為員工開展多維度的文化建設活動，搭建良好的培訓和人才上升、跨界及重塑渠道。集團堅信人才是企業最重要的資源，始終堅持以人為本的人力資源開發策略，構築起企業與員工和諧發展、良性互動的工作氛圍。於2021年6月30日，本集團僱員有1,153人。

OUTLOOK

In the long run, it is expected that the PRC government will continue to implement a long-term mechanism for real estate market for its steady and healthy development. Facing the new landscape of future real estate development, the Group will implement a prudent land acquisition strategy on the investment side and develop projects through cooperation, to realise complementary strengths, reduce investment risks, lower land expenditures, and ensure sufficient cash flow. On the sales side, the Group will continue to accelerate collection of sales proceeds and boost sales through proactive and flexible sales strategies to strengthen operating cash flows and ensure return on investment. On the operation side, the Group will strengthen the implementation of quality improvement strategy to greatly improve the product quality and service quality, and meanwhile, the Group will continue to apply strict cost control, which in turn will enhance product price premium and ensure the coordinated development of profitability and high quality. On the financing side, the Company will strive to actively expand financing channels, improve maturity profile and reduce financing costs.

As urbanisation continues to benefit China's real estate industry and with the ongoing advantages provided by the government's favourable policies regarding the Greater Bay Area, the Group will ride the tide of time to keep on actively exploring investment opportunities in the Greater Bay Area, grasp the potential of regional economic and industrial development and population policy, and achieve balance between the development of scale and profit enhancement in order to steadily forge ahead.

未來展望

長期來說，國家將繼續穩妥實施房地產市場平穩健康發展長效機制方案。面對房地產未來發展的新形勢，本集團將在投資端實施審慎的拿地策略，通過合作開發，實現優勢互補，降低投資風險，減少土地支出，確保現金流充裕。在銷售端，本集團將繼續加強銷售回款，通過主動靈活的銷售策略加速去化，以保障經營性現金流和投資回報率。在運營端，公司將強化執行品質提升策略，實現產品品質和服務品質大提升，同時本集團繼續嚴控各項成本及費用支出，進而提高產品溢價能力及確保盈利與高質量的協調發展。而在融資端，公司將持續積極擴展融資渠道，優化債務結構及降低融資成本。

中國房地產城鎮化的紅利依然存在，國家賦予大灣區的政策紅利仍在釋放，作為時代大潮中的一份子，本集團將繼續積極在大灣區尋求投資機遇，把握區域經濟發展、產業發展及人口政策的紅利，做到規模與利潤發展兼顧，穩步前進。

A tall, modern skyscraper with a glass facade and a decorative orange wireframe structure. The building is surrounded by greenery and other city buildings in the background. The sky is blue with some clouds.

Disclosure of Interest 權益披露

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

As at 30 June 2021, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she is taken or deemed to have under such provisions of the SFO), or as recorded in the register maintained by the Company under section 352 of the SFO, or as notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Listing Rules, were as follows:

Long Position in the Shares and Underlying Shares of the Company**董事及主要行政人員的證券權益**

於2021年6月30日，本公司董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8部分須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例的有關條文而當作或視為擁有的權益及淡倉），或根據證券及期貨條例第352條的規定須登記於該條所指登記冊內的權益或淡倉，或根據上市規則所載的上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益或淡倉如下：

於本公司股份及相關股份的好倉

Name of directors	Class of securities	Corporate interest	Personal interest	Share options	Family interest	Total	Approximate percentage of the Company's total issued share capital ⁽¹⁾
董事姓名	股份類別	公司權益	個人權益	購股權	家庭權益	合計	佔本公司已發行總股本的概約百分比 ⁽¹⁾
Mr. Cai Hongwen 蔡鴻文先生	Ordinary shares 普通股	2,664,306,801 ⁽²⁾	-	-	-	2,664,306,801	58.72%
Mr. Yang Sanming 楊三明先生	Ordinary Shares and Share options 普通股及購股權	-	-	30,000,000 ⁽³⁾	614,000 ⁽⁴⁾	30,614,000	0.67%
Mr. Wang Dewen 王德文先生	Share options 購股權	-	-	10,000,000 ⁽³⁾	-	10,000,000	0.22%
Mr. Lam Chi Yuen Nelson 林智遠先生	Share options 購股權	-	-	900,000 ⁽³⁾	-	900,000	0.02%
Mr. Yue Zheng 岳崢先生	Share options 購股權	-	-	900,000 ⁽³⁾	-	900,000	0.02%

DISCLOSURE OF INTEREST 權益披露

Notes:

- (1) The percentage shareholding is calculated on the basis of 4,537,354,000 shares issued as at 30 June 2021.
- (2) These shares are held by China Guangdong – Hong Kong Greater Bay Area Holdings Limited (“China Greater Bay Area Holdings”), China Greater Bay Area Holdings is owned as to 50% by Hakka Park International Group Co Ltd. (“Hakka Park”), and Hakka Park is wholly owned by Guang Yitong Technology Limited (“Guang Yitong”), which is in turn owned as to 60% by Mr. Cai Hongwen. By virtue of Part XV of the SFO, Mr. Cai Hongwen is deemed to be interested in all the shares held by China Greater Bay Area Holdings. The spouse of Mr. Cai Hongwen is deemed to be interested in the Shares which Mr. Cai Hongwen is interested in under Part XV of the SFO.
- (3) This represents the share options granted pursuant to the Share Option Scheme (as defined below). Details of the Share Option Scheme are set out in the section headed “Share Option Scheme” in this interim report.
- (4) Mr. Yang Sanming is deemed to be interested in 614,000 shares held by his spouse for the purposes of the SFO.

Save as disclosed above, as at 30 June 2021, to the knowledge of the Board, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be: (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive were taken or deemed to have under such provisions of the SFO); (ii) recorded in the register kept by the Company pursuant to Section 352 of the SFO; or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

- (1) 股權百分比乃按2021年6月30日已發行4,537,354,000股股份的基準計算。
- (2) 這些股份由中國粵港灣區控股有限公司(「中國粵港灣區控股」)持有，中國粵港灣區控股由客天下國際集團有限公司(「客天下」)擁有50%權益。客天下由Guang Yitong Technology Limited(「Guang Yitong」)全資擁有，而Guang Yitong由蔡鴻文先生擁有60%權益。根據證券及期貨條例第XV部，蔡鴻文先生被視為於中國粵港灣區控股持有之全部股份中擁有權益。蔡鴻文先生之配偶根據證券及期貨條例第XV部被視為於蔡鴻文先生擁有權益之股份中擁有權益。
- (3) 根據購股權計劃(定義見下文)授出之購股權。購股權計劃的詳情載列於本中期報告「購股權計劃」一節。
- (4) 根據證券及期貨條例，楊三明先生視為於614,000股股份中擁有權益，該等權益由楊三明先生的配偶實際擁有。

除上文所披露者外，於2021年6月30日，就董事會所知，概無本公司董事或主要行政人員擁有本公司或其任何相聯法團(定義見證券及期貨條例第XV部)股份、相關股份及債券的任何權益或淡倉而須：(i)根據證券及期貨條例第XV部第7及8分部通知本公司及香港聯交所(包括董事及主要行政人員根據證券及期貨條例的有關條文而當作或視為擁有的權益及淡倉)；(ii)根據證券及期貨條例第352條的規定須登記於該條所指登記冊內；或(iii)根據標準守則須知會本公司及香港聯交所。

INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 30 June 2021, according to the register of members kept by the Company pursuant to section 336 of the SFO and so far as is known to, or can be ascertained after reasonable enquiry by the Directors, the following person/entity (other than the Directors or chief executives of the Company) had an interest or short position in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which would fall to be disclosed to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO, or be directly and indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote on all circumstances at general meetings of the Company:

Long Position in the Shares and Underlying Shares of the Company

主要股東權益

於2021年6月30日，根據本公司按照證券及期貨條例第336條存置的登記冊及就董事所知或經彼等作出合理查詢後所能確認，除董事或本公司的主要行政人員外，下列人士／實體於本公司及其相聯法團（定義見證券及期貨條例第XV部）股份，相關股份及債券中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司及聯交所披露的權益或淡倉，或直接或間接擁有任何類別股本（附有一切情況下在本公司股東大會投票的權利）面值5%或以上權益：

於本公司股份及相關股份的好倉

Name	Nature of interest	Corporate interest	Number of Shares 股份數目 Personal interest	Share option	Approximate percentage of the Company's total issued share capital ⁽¹⁾ 佔本公司已發行總股本的概約百分比 ⁽¹⁾
名稱	權益性質	公司權益	個人權益	購股權	
China Greater Bay Area Holdings 中國粵港澳區控股	Beneficial owner 實益擁有人	2,664,306,801	–	–	58.72%
Ruixinhaide Holdings Limited 瑞信海德控股有限公司	Interest in controlled corporation ⁽²⁾ 受控制法團權益 ⁽²⁾	2,664,306,801	–	–	58.72%
Junsheng Holdings Limited 君勝控股有限公司	Interest in controlled corporation ⁽²⁾ 受控制法團權益 ⁽²⁾	2,664,306,801	–	–	58.72%
Mr. Zeng Sheng 曾勝先生	Interest in controlled corporation ⁽²⁾ 受控制法團權益 ⁽²⁾	2,664,306,801 ⁽⁴⁾	–	–	58.72%
Guang Yitong Guang Yitong	Interest in controlled corporation ⁽³⁾ 受控制法團權益 ⁽³⁾	2,664,306,801	–	–	58.72%
Hakka Park 客天下	Interest in controlled corporation ⁽³⁾ 受控制法團權益 ⁽³⁾	2,664,306,801	–	–	58.72%
Mr. Cai Hongwen 蔡鴻文先生	Interest in controlled corporation ⁽³⁾ 受控制法團權益 ⁽³⁾	2,664,306,801 ⁽⁵⁾	–	–	58.72%
Mr. Chen Junyu 陳軍餘先生	Beneficial owner 實益擁有人	–	449,198,000	–	9.90%
Eminent Ascend Limited 頂昇有限公司	Beneficial owner 實益擁有人	305,950,000	–	–	6.74%
Sunet Global Limited Sunet Global Limited	Interest in controlled corporation ⁽⁶⁾ 受控制法團權益 ⁽⁶⁾	305,950,000	–	–	6.74%
Mr. Wong Kim 王劍先生	Interest in controlled corporation ⁽⁶⁾ 受控制法團權益 ⁽⁶⁾	305,950,000 ⁽⁷⁾	–	–	6.74%

DISCLOSURE OF INTEREST 權益披露

Notes:

- (1) The percentage shareholding is calculated on the basis of 4,537,354,000 shares issued as 30 June 2021.
- (2) China Greater Bay Area Holdings is owned as to 50% by Ruixinhaide Holdings Limited ("RXHD Holdings"), RXHD Holdings is owned as to 70% by Junsheng Holdings Limited ("Junsheng Holdings"), which is in turn wholly and beneficially owned by Mr. Zeng Sheng. By virtue of Part XV of the SFO, each of RXHD Holdings, Junsheng Holdings and Mr. Zeng Sheng is deemed to be interested in all the Shares held by China Greater Bay Area Holdings.
- (3) China Greater Bay Area Holdings is owned as to 50% by Hakka Park and Hakka Park is wholly owned by Guang Yitong, which is in turn owned as to 60% by Mr. Cai Hongwen. By virtue of Part XV of the SFO, each of Guang Yitong, Hakka Park and Mr. Cai Hongwen is deemed to be interested in all the Shares held by China Greater Bay Area Holdings.
- (4) The spouse of Mr. Zeng Sheng is deemed to be interested in the Shares which Mr. Zeng Sheng is interested in under Part XV of the SFO.
- (5) The spouse of Mr. Cai Hongwen is deemed to be interested in the Shares which Mr. Cai Hongwen is interested in under Part XV of the SFO.
- (6) Eminent Ascend Limited is wholly-owned by Sunet Global Limited and in turn wholly-owned by Mr. Wong Kim, hence each of Sunet Global Limited and Mr. Wong Kim is deemed to be interested in all the Shares held by Eminent Ascend Limited.
- (7) The spouse of Mr. Wong Kim is deemed to be interested in the Shares which Mr. Wong Kim is interested in under Part XV of the SFO.

Save as disclosed above, as at 30 June 2021, to the knowledge of the Directors, no other person (other than a Director or chief executive of the Company) had, or were deemed or taken to have interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register kept by the Company pursuant to Section 336 of the SFO.

附註：

- (1) 股權百分比乃按於2020年6月30日已發行4,537,354,000股股份的基準計算。
- (2) 中國粵港澳區控股由瑞信海德控股有限公司(「瑞信海德控股」)擁有50%權益，瑞信海德控股由君勝控股有限公司(「君勝控股」)擁有70%權益，而君勝控股由曾勝先生全資實際擁有。根據證券及期貨條例第XV部，瑞信海德控股、君勝控股及曾勝先生均被視為於中國粵港澳區控股持有之所有股份中擁有權益。
- (3) 中國粵港澳區控股由客天下擁有50%權益，客天下由Guang Yitong全資擁有，而Guang Yitong由蔡鴻文先生擁有60%權益。根據證券及期貨條例第XV部，Guang Yitong、客天下及蔡鴻文先生被視為於中國粵港澳區控股持有的所有股份中擁有權益。
- (4) 曾勝先生之配偶根據證券及期貨條例第XV部被視為於曾勝先生擁有權益之股份中擁有權益。
- (5) 蔡鴻文先生之配偶根據證券及期貨條例第XV部被視為於蔡鴻文先生擁有權益之股份中擁有權益。
- (6) 頂昇有限公司由Sunet Global Limited全資擁有，而Sunet Global Limited由王劍先生全資擁有。因此，Sunet Global Limited和王劍均被視為於頂昇有限公司擁有權益之股份中擁有權益。
- (7) 王劍先生之配偶根據證券及期貨條例第XV部被視為於王劍先生擁有權益之股份中擁有權益。

除上文所披露者外，於2021年6月30日，就董事所知，概無其他人士(本公司董事或主要行政人員除外)擁有或視為或視作擁有須根據證券及期貨條例第XV部第2及第3分部的條文向本公司披露或須登記於本公司根據證券及期貨條例第336條所存置登記冊的股份或相關股份的權益或淡倉。

SHARE OPTION SCHEME

The Company approved and adopted the share option scheme (the “Share Option Scheme”) on 30 May 2019. The purpose of the Share Option Scheme is to recognise the contribution of the employees of the members of the Group and Directors who have contributed to the Group by granting share options (the “Options”) to them as incentive and/or reward.

As of 30 June 2021, the total number of outstanding shares involved in the Share Option Scheme was 187,500,000 shares, representing approximately 4.13% of the shares in issue of the Company. Particulars of the outstanding Options granted under the Share Option Scheme are set out below:

購股權計劃

本公司於2019年5月30日批准及採納購股權計劃（「購股權計劃」）。購股權計劃旨在通過授出購股權（「購股權」）鼓勵及／或獎勵對本集團作出貢獻的本集團成員公司僱員及董事。

於2021年6月30日，購股權計劃下尚未行使的購股權總數為187,500,000股，佔本公司已發行股份約4.13%。根據購股權計劃授出的未行使購股權詳情載列如下：

Grantees 承權人	At 1 January 2021 於2021年 1月1日	Granted during the period 本期間授予	Exercised during the period 本期間行使	Lapsed/ canceled during the period 本期間註銷／ 失效	At 30 June 2021 於2021年 6月30日	Date of grant of share options 授出 購股權日期	Exercise price of share options 購股權行使價 (HK\$ per share) (港元每股)
Directors 董事							
Mr. Yang Sanming 楊三明先生	30,000,000	–	–	–	30,000,000	12 June 2020 2020年6月12日	0.50
Mr. Wang Dewen 王德文先生	10,000,000	–	–	–	10,000,000	12 June 2020 2020年6月12日	0.50
Mr. Lam Chi Yuen Nelson 林智遠先生	900,000	–	–	–	900,000	12 June 2020 2020年6月12日	0.50
Mr. Yue Zheng 岳崢先生	900,000	–	–	–	900,000	12 June 2020 2020年6月12日	0.50
Other Participants 其他參與人員							
Employees 僱員	111,100,000	–	–	7,500,000	103,600,000	12 June 2020 2020年6月12日	0.50
Employees 僱員	49,500,000	–	–	7,400,000	42,100,000	7 December 2020 2020年12月7日	0.50
Total 總計	202,400,000	–	–	14,900,000	187,500,000		

DISCLOSURE OF INTEREST 權益披露

The share options shall vest and exercise according to the following schedule:

購股權按照以下時間表歸屬及行使：

Respective vesting date 各歸屬日期	Percentage of shares under an option that shall be vested 應歸屬購股權項下的股份百分比	Exercise period 行使期
1 April 2021 2021年4月1日	30%	From 1 April 2021 to 1 July 2021 由2021年4月1日至2021年7月1日
1 April 2022 2022年4月1日	30%	From 1 April 2022 to 1 July 2022 由2022年4月1日至2022年7月1日
1 April 2023 2023年4月1日	40%	From 1 April 2023 to 1 July 2023 由2023年4月1日至2023年7月1日

Further details of the Share Option Scheme are set out in note 24 to the financial statements.

有關購股權計劃的詳情載於財務報表附註24。

An architectural rendering of two modern skyscrapers with glass facades. A decorative orange wireframe structure, resembling a stylized 'S' or a flowing ribbon, is overlaid on the left side of the image. The background shows a clear blue sky and a city street with cars and pedestrians at the base of the buildings.

Corporate Governance and Other Information 公司管治及其他資料

CORPORATE GOVERNANCE

Save as disclosed in this interim report, the Board is of opinion that the Company had complied with the code provisions as set out in the Corporate Governance Code (the “CG Code”) contained in Appendix 14 to the Listing Rules during the Period.

Following the passing away of Mr. Zhao Lihua (“Mr. Zhao”) on 23 December 2020, the Nomination Committee comprised only two members and did not have a chairman, which constitutes a deviation from code provision A.5.1 of the CG Code as it requires the Nomination Committee to be chaired by the chairman of the Board or an independent non-executive Director and comprising a majority of independent non-executive Directors. On 19 March 2021, with the appointment of Mr. Dai Yiyi as an independent non-executive Director, the chairman of the Nomination Committee and a member of the Audit Committee (the “INED Appointment”), the Company has re-complied with the requirements of relevant Listing Rules above.

Compliance with Rules 3.10(1), 3.10A and 3.21 of the Listing Rules

According to Rules 3.10(1) and 3.10A of the Listing Rules, the Board must include at least three independent non-executive Directors and the Company must appoint independent non-executive Directors representing one-third of the Board, respectively. In addition, Rule 3.21 of the Listing Rules requires, among others, an audit committee to comprise a minimum of three members.

Following the passing away of Mr. Zhao on 23 December 2020, the Board comprised only two independent non-executive Directors, each of the Audit Committee and the Nomination Committee comprised only two members and the Nomination Committee did not have a chairman. The Company has re-complied with the requirements of relevant Listing Rules above after the INED Appointment.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as the code of conduct of the Company for Directors’ securities transactions. Having made specific enquiry to all Directors, all Directors have confirmed that they have complied with the required standard set out in the Model Code during the Period. Employees who are, or likely to be, in possession of unpublished inside information in relation to the Company or its shares are prohibited from dealing in the shares of the Company during the black-out period.

企業管治

除本中期報告所披露者外，董事會認為，本公司於期內符合上市規則附錄十四《企業管治守則》（「企業管治守則」）所載的守則條文。

趙立華先生（「趙先生」）於2020年12月23日辭世後，公司提名委員會只有兩名成員，且提名委員會主席空缺，背離了企業管治守則第A.5.1條的要求。企業管治守則第A.5.1條要求提名委員會由董事會主席或一名獨立非執行董事擔任主席，並且多數由獨立非執行董事組成。戴亦一先生於2021年3月19日被任命為獨立非執行董事、提名委員會主席和審核委員會成員（「獨立非執行董事任命」），公司再次遵守了上述相關上市規則的要求。

遵守上市規則第3.10(1)條、第3.10A條及第3.21條規則

根據上市規則第3.10(1)條和第3.10A條，董事會必須包括至少三名獨立非執行董事，且公司委任的獨立非執行董事必須代表董事會的三分之一。此外，上市規則第3.21條要求審核委員會至少應由三名成員組成。

趙先生於2020年12月23日辭世後，董事會只包含兩名獨立非執行董事，同時本公司審核委員會和提名委員會分別只有兩名成員，且提名委員會主席空缺。在獨立非執行董事任命後，公司再次遵守了上述相關上市規則的要求。

遵守證券交易標準守則

本公司已採用標準守則作為本公司董事進行證券交易的操守守則。經向全體董事作出具體查詢後，所有董事均已確認，彼等於相關期間已遵從標準守則所規定的標準。任何擁有或可能擁有關於本公司或其股份未公開內幕消息的僱員，均不得於禁售期內買賣本公司股份。

AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

The audit committee of the Company (the “Audit Committee”) was set up on 27 September 2013 in compliance with Rule 3.21 and Rule 3.22 of the Listing Rules and with written terms of reference in compliance with the CG Code as set out in Appendix 14 to the Listing Rules and the roles and responsibilities delegated to the Audit Committee by the Board. The revised terms of references have been adopted by the Board on 27 December 2018 to comply with the new CG Code which became effective on 1 January 2019.

The primary duties of the Audit Committee are to review the financial information of the Company, to oversee the financial reporting process, risk management and internal control systems of the Group, to oversee the audit process, to make recommendation on the appointment, re-appointment and removal of external auditor and to perform other duties and responsibilities as assigned by the Board.

The Audit Committee consists of three independent non-executive Directors. The three members are Mr. Lam Chi Yuen Nelson, the chairman of the Audit Committee and an independent non-executive Director, Mr. Dai Yiyi, an independent non-executive Director, and Mr. Yue Zheng, an independent non-executive Director.

The Audit Committee has reviewed the Company’s unaudited condensed consolidated interim results and financial report for the Period, and confirms that the applicable accounting principles, standards and requirements have been complied with, and that adequate disclosures have been made. The Audit Committee has also discussed the auditing, internal control and financial reporting matters.

In addition, the interim financial report for the Period has been reviewed by KPMG, in accordance with Hong Kong Standard on Review Engagements 2410 “Review of interim financial information performed by the independent auditor of the entity”, issued by the Hong Kong Institute of Certified Public Accountants.

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the Period.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company’s listed securities during the Period.

審核委員會及審閱中期業績

本公司審核委員會（「審核委員會」）於2013年9月27日根據上市規則第3.21及第3.22條、上市規則附錄十四所載《企業管治守則》訂有書面職權範圍以及董事會向審核委員會授予的職務及職責成立。董事會已於2018年12月27日採納經修訂的職權範圍，以遵守於2019年1月1日生效的《企業管治守則》。

審核委員會的主要職責為審閱本公司財務資料、監督財務申報流程、風險管理及本集團內部控制系統、監督審計流程、就委任、重新委任及撤換外部核數師提供推薦意見以及履行董事會指派的其他職責及責任。

審核委員會由三名獨立非執行董事組成。三名委員包括獨立非執行董事林智遠先生（審核委員會主席）、獨立非執行董事戴亦一先生及獨立非執行董事岳崢先生。

審核委員會已審閱本公司於本期間的未經審核簡明合併中期業績及財務報告，並確認已遵從適用的會計原則、準則及規定及已作出足夠披露。審核委員會亦已討論審計、內部控制及財務報告有關的事務。

此外，本期間的中期財務報告已由畢馬威會計師事務所根據香港會計師公會頒佈的香港審閱工作準則第2410號「實體的獨立核數師對中期財務資料的審閱」審閱。

中期股息

董事會決議不宣派期內的中期股息。

購回、出售或贖回本公司上市證券

期內本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

CORPORATE GOVERNANCE AND OTHER INFORMATION 公司管治及其他資料

ADDITIONAL ISSUANCE OF 14% SENIOR NOTES DUE 2021

The Company issued 14.00% senior notes due 2021 with principal of US\$ 193,500,000 on 19 December 2019 ("2021 Senior Notes"), and additionally issued 2021 Senior Notes with principal of US\$86,500,000 during the year ended 31 December 2020. The 2021 Senior Notes are listed and traded on The Singapore Exchange Securities Trading Limited. The Company had subsequently issued additional 2021 Senior Notes with an aggregate principal amount of US\$13,500,000 during the Period. For details of the issuance of additional 2021 Senior Notes, please refer to the Company's announcement dated 2 February 2021.

The proceeds of the 2021 Senior Notes was primarily used for the repayment of debts, financing acquisition or development of assets or property in the ordinary course of business, and general corporate purposes.

EVENTS AFTER THE REPORTING PERIOD

There were no material events affecting the Group which had taken place since 30 June 2021 and up to the date of this interim report.

CHANGES IN DIRECTORS' AND CHIEF EXECUTIVES' BIOGRAPHICAL DETAILS

Changes in Directors' and chief executives' biographical details since 1 January 2021 to 30 June 2021, which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules, are set out below:

Name of Director/chief executive 董事／主要行政人員	Changes 變動
Mr. Dai Yiyi 戴亦一先生	Mr. Dai Yiyi has been appointed as an independent non-executive Director, chairman of the nomination committee and a member of the audit committee with effect from 19 March 2021. 戴亦一先生獲委任為本公司的獨立非執行董事、提名委員會主席及審核委員會成員，於2021年3月19日生效。

Save as disclosed above, the Company is not aware of other changes in the Directors' and chief executives' information which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

For and on behalf of the Board

WONG CHOI HING
Chairman

Hong Kong, 27 August 2021

增發於2021年到期的14%的優先票據

本公司於2019年12月19日發行了本金193,500,000美元、票面利率14.00%於2021年到期的優先票據（「2021優先票據」），並於截至2020年12月31日年度內增發了本金86,500,000美元的2021優先票據。2021優先票據於新加坡證券交易所有限公司上市及交易。本公司亦於本期間內發行了本金總額為13,500,000美元的額外2021年優先票據，詳情請參閱本公司日期為2021年2月2日的公告。

2021年優先票據的收益主要用於償還債務，並為一般業務過程中的收購或發展資產或物業及一般公司用途提供資金。

報告期後事件

自2021年6月30日起至本中期報告日期，概無發生影響本集團的重大事件。

董事及主要行政人員履歷變動

自2021年1月1日至2021年6月30日，本公司董事及高級管理層資料變動按上市規則第13.51B(1)條載列如下：

除以上所披露者外，概無其他資料須根據上市規則第13.51B(1)條披露。

代表董事會

王再興
主席

香港，2021年8月27日



**Review report to the board of directors of Guangdong – Hong Kong
Greater Bay Area Holdings Limited**

(Incorporated in Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 37 to 80 which comprises the consolidated statement of financial position of Guangdong – Hong Kong Greater Bay Area Holdings Limited (“the Company”) as of 30 June 2021 and the related consolidated statement of profit or loss, statement of profit or loss and other comprehensive income and statement of changes in equity and condensed consolidated cash flow statement for the six months period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34, *Interim financial reporting*, issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of the interim financial report in accordance with International Accounting Standard 34.

Our responsibility is to form a conclusion, based on our review, on the interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants. A review of the interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

致粵港澳控股有限公司董事會的審閱報告

(於開曼群島註冊成立的有限公司)

緒言

吾等已審閱第37頁至第80頁所載中期財務報告，其中包括粵港澳控股有限公司（「貴公司」）於2021年6月30日的合併財務狀況表以及截至該日止六個月期間的相關合併損益表、合併損益及其他全面收入表、合併權益變動表及簡明合併現金流量表以及說明附註。香港聯合交易所有限公司證券上市規則規定中期財務報告應根據其相關條文及國際會計準則理事會頒佈的國際會計準則第34號中期財務報告而編製。董事須負責根據國際會計準則第34號編製及呈列中期財務報告。

吾等的責任為根據吾等的審閱對中期財務報告作出結論，並根據吾等協定的委聘條款僅向董事會整體呈報，除此之外本報告不作其他用途。吾等不會就本報告內容向任何其他人士負上或承擔任何責任。

審閱範圍

吾等已根據香港會計師公會頒佈的香港審閱工作準則第2410號「實體的獨立核數師對中期財務資料的審閱」進行審閱。中期財務報告的審閱工作包括主要向負責財務會計事宜的人士詢問，並實施分析及其他審閱程式。審閱的範圍遠小於根據香港審計準則所進行的審核，故不能保證吾等會注意到審核中可能會被發現的所有重大事宜。因此吾等不會發表審核意見。

REVIEW REPORT 審閱報告

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2021 is not prepared, in all material respects, in accordance with International Accounting Standard 34, *Interim financial reporting*.

KPMG

Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

27 August 2021

結論

根據吾等的審閱，吾等並無注意到任何事項，致使吾等相信截至2021年6月30日的中期財務報告在各重大方面未有根據國際會計準則第34號中期財務報告編製。

畢馬威會計師事務所

執業會計師

太子大廈8樓
遮打道10號
香港中環

2021年8月27日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS 合併損益表

for the six months ended 30 June 2021 – unaudited
截至2021年6月30日止六個月 – 未經審核
(Expressed in Renminbi)
(以人民幣列示)

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
	Note 附註		
Revenue	收入	3	2,604,255
Cost of sales	銷售成本		(2,030,915)
Gross profit	毛利		573,340
Other income	其他收入	4	70,249
Selling and distribution expenses	銷售和分銷成本		(71,984)
Administrative and other operating expenses	行政及其他經營開支		(152,407)
Impairment loss on financial assets measured at amortisation cost	按攤銷成本計量的金融資產減值虧損	5(b)	(10,203)
Profit from operations before fair value gain on investment properties	投資物業公允值收益前經營利潤		408,995
Fair value gain on investment properties	投資物業公允值收益	9(b)	10,497
Profit from operation after fair value gain on investment properties	投資物業公允值收益後經營利潤		419,492
Share of profits less losses of joint ventures	分佔合營公司收益減虧損		319
Finance income	財務收入	5(a)	19,382
Finance costs	融資成本	5(a)	(173,289)
Profit before taxation	除稅前利潤	5	265,904
Income tax	所得稅	6	(104,820)
Profit for the period	期內利潤		161,084
Attributable to:	以下各方應佔：		
Equity shareholders of the Company	本公司權益股東		75,900
Non-controlling interests	非控股權益		85,184
Profit for the period	期內利潤		161,084
Earnings per share	每股盈利		
Basic and diluted (RMB cents)	基本和攤薄(人民幣分)	7	1.7

The notes on pages 45 to 80 form part of this interim financial report.

第45至第80頁所載附註屬於該等中期財務報告的一部分。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 合併損益及其他全面收入表

for the six months ended 30 June 2021 – unaudited
截至2021年6月30日止六個月 – 未經審核
(Expressed in Renminbi)
(以人民幣列示)

		Six months ended 30 June	
		截至6月30日止六個月	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Profit for the period	期內利潤	161,084	95,791
Other comprehensive income for the period (after tax and reclassification adjustments):	期內其他全面收入(扣除稅項及 重新分類調整):		
Item that may be reclassified subsequently to profit or loss:	期後可能重新分類至損益的項目:		
Exchange differences on translation of financial statements of subsidiaries outside the mainland China	換算中國境外附屬公司的 財務報表的匯兌差額	31,110	(14,666)
Other comprehensive income for the period	期內其他全面收入	31,110	(14,666)
Total comprehensive income for the period	期內全面收入總額	192,194	81,125
Attributable to:	以下各方應佔:		
Equity shareholders of the Company	本公司權益股東	99,959	86,009
Non-controlling interests	非控股權益	92,235	(4,884)
Total comprehensive income for the period	期內全面收入總額	192,194	81,125

The notes on pages 45 to 80 form part of this interim financial report.

第45至第80頁所載附註屬於該等中期財務報告的一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 合併財務狀況表

at 30 June 2021 – unaudited
於2021年6月30日 – 未經審核
(Expressed in Renminbi)
(以人民幣列示)

			30 June 2021 2021年 6月30日 RMB'000 人民幣千元	31 December 2020 2020年 12月31日 RMB'000 人民幣千元
	Note 附註			
Non-current assets		非流動資產		
Property, plant and equipment	8	物業、廠房及設備	389,357	397,280
Investment properties	9	投資物業	3,154,470	3,144,270
Intangible assets		無形資產	15,353	16,098
Goodwill		商譽	2,252	2,252
Interest in an associate		於聯營公司權益	–	–
Interests in joint ventures	10	於合營公司權益	132,784	131,583
Deferred tax assets		遞延稅項資產	217,897	215,325
Finance lease receivable		融資租賃應收款項	6,133	8,210
Other non-current assets	11	其他非流動資產	358,081	337,888
			4,276,327	4,252,906
Current assets		流動資產		
Inventories and other contract costs	12	存貨及其他合約成本	14,125,032	9,369,347
Other financial assets	13	其他金融資產	1,248	9,000
Trade and other receivables	14	貿易及其他應收款項	3,080,500	2,849,403
Prepaid tax		預付稅項	264,187	144,949
Pledged and restricted cash	15	已抵押及受限制現金	546,166	568,161
Cash and cash equivalents	16	現金及現金等值物	2,661,155	1,783,235
			20,678,288	14,724,095
Current liabilities		流動負債		
Trade and other payables	17	貿易及其他應付款項	5,705,217	5,450,950
Contract liabilities		合約負債	4,303,403	1,971,295
Bank loans and other borrowings	18	銀行貸款及其他借貸	453,138	481,029
Senior notes	19	優先票據	2,367,847	1,820,524
Amounts due to controlling shareholders	20	應付控股股東款項	1,349,586	867,000
Lease liabilities		租賃負債	14,573	10,562
Current tax liabilities		即期稅項負債	793,077	736,413
Deferred income	21	遞延收入	286,918	349,119
Other current liabilities	22	其他流動負債	318,334	300,000
			15,592,093	11,986,892
Net current assets		流動資產淨值	5,086,195	2,737,203
Total assets less current liabilities		總資產減流動負債	9,362,522	6,990,109

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 合併財務狀況表

at 30 June 2021 – unaudited
於2021年6月30日—未經審核
(Expressed in Renminbi)
(以人民幣列示)

			30 June 2021 2021年 6月30日 RMB'000 人民幣千元	31 December 2020 2020年 12月31日 RMB'000 人民幣千元
	Note 附註			
Non-current liabilities		非流動負債		
Bank loans and other borrowings	18	銀行貸款及其他借貸	1,900,946	829,230
Lease liabilities		租賃負債	23,511	29,546
Deferred tax liabilities		遞延稅項負債	297,485	194,636
Other financial liabilities	23	其他金融負債	869,038	78,333
			3,090,980	1,131,745
NET ASSETS		資產淨值	6,271,542	5,858,364
Capital and reserves		股本及儲備		
Share capital	24	股本	36,598	36,598
Reserves		儲備	5,664,196	5,555,799
Total equity attributable to equity shareholders of the Company		本公司權益股東應佔權益總額	5,700,794	5,592,397
Non-controlling interests		非控股權益	570,748	265,967
TOTAL EQUITY		權益總額	6,271,542	5,858,364

Approved and authorised for issue by the board of directors on 27 August 2021.

於2021年8月27日獲董事會批准及授權刊發。

Wong Choi Hing
王再興
Chairman and Executive Director
主席兼執行董事

Zeng Yunshu
曾雲樞
Co-chairman and Executive Director
聯席主席兼執行董事

Cai Hongwen
蔡鴻文
Co-chairman and Executive Director
聯席主席兼執行董事

The notes on pages 45 to 80 form part of this interim financial report.

第45至第80頁所載附註屬於該等中期財務報告的一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 合併權益變動表

for the six months ended 30 June 2021 – unaudited
截至2021年6月30日止六個月 – 未經審核
(Expressed in Renminbi)
(以人民幣列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔											
		Share capital	Share premium	PRC statutory reserve	Capital reserve	Reserve – transaction with non-controlling interests	Equity settled share-based payment reserve	Capital redemption reserve	Exchange reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	中國法定儲備	資本儲備	儲備 – 與非控股權益的交易	以權益結算以股份支付為基礎的儲備	資本贖回儲備	匯兌儲備	保留利潤	總計	非控股權益	權益總額
		Note 24(b)											
		附註24(b)											
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2020	於2020年1月1日的結餘	31,825	978,266	571,606	1,435,617	(62,466)	–	120	(48,228)	2,026,012	4,932,752	16,255	4,949,007
Changes in equity for six months ended 30 June 2020:	截至2020年6月30日止六個月的權益變動：												
Profit for the period	期內利潤	–	–	–	–	–	–	–	–	100,675	100,675	(4,884)	95,791
Other comprehensive income	其他全面收入	–	–	–	–	–	–	–	(14,666)	–	(14,666)	–	(14,666)
Total comprehensive income	全面收入總額	–	–	–	–	–	–	–	(14,666)	100,675	86,009	(4,884)	81,125
Shares issued	股份發行	4,773	210,010	–	–	–	–	–	–	–	214,783	–	214,783
Equity settled share-based transactions	以權益結算的股份交易	–	–	–	–	–	800	–	–	–	800	–	800
Dividends declared to non-controlling interests	宣派予非控股權益的股息	–	–	–	–	–	–	–	–	–	–	(6,684)	(6,684)
Balance at 30 June 2020	於2020年6月30日的結餘	36,598	1,188,276	571,606	1,435,617	(62,466)	800	120	(62,894)	2,126,687	5,234,344	4,687	5,239,031
Changes in equity for six months ended 31 December 2020:	截至2020年12月31日止六個月的權益變動：												
Profit for the period	期內利潤	–	–	–	–	–	–	–	–	260,021	260,021	461	260,482
Other comprehensive income	其他全面收入	–	–	–	–	–	–	–	96,687	–	96,687	–	96,687
Total comprehensive income	全面收入總額	–	–	–	–	–	–	–	96,687	260,021	356,708	461	357,169
Equity settled share-based transactions	以權益結算的股份交易	–	–	–	–	–	7,866	–	–	–	7,866	–	7,866
Acquisitions of subsidiaries	收購子公司	–	–	–	–	–	–	–	–	–	–	240,614	240,614
Capital injection by a non-controlling interest	非控股權益注資	–	–	–	–	–	–	–	–	–	–	24,500	24,500
Acquisition of additional interest in a subsidiary from a non-controlling interest	自非控股權益購入現有附屬公司的額外權益	–	–	–	–	(6,521)	–	–	–	–	(6,521)	1,521	(5,000)
Dividends declared to non-controlling interests	宣派予非控股權益的股息	–	–	–	–	–	–	–	–	–	–	(5,816)	(5,816)
Appropriation to PRC statutory reserve	轉撥至中國法定儲備	–	–	48,356	–	–	–	–	–	(48,356)	–	–	–
Balance at 31 December 2020	於2020年12月31日的結餘	36,598	1,188,276	619,962	1,435,617	(68,987)	8,666	120	33,793	2,338,352	5,592,397	265,967	5,858,364

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 合併權益變動表

for the six months ended 30 June 2021 – unaudited
截至2021年6月30日止六個月 – 未經審核
(Expressed in Renminbi)
(以人民幣列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔											
		Share capital	Share premium	PRC statutory reserve	Capital reserve	Reserve – transaction with non-controlling interests	Equity settled share-based payment reserve	Capital redemption reserve	Exchange reserve	Retained profits	Total	Non-controlling interests	Total equity
股本	股份溢價	中國法定儲備	資本儲備	儲備 – 與非控股權益的交易	以權益結算以股份支付為基礎的儲備	資本贖回儲備	匯兌儲備	保留利潤	總計	非控股權益	權益總額		
Note 24(b)													
附註24(b)													
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Balance at 1 January 2021	於2021年1月1日的結餘	36,598	1,188,276	619,962	1,435,617	(68,987)	8,666	120	33,793	2,338,352	5,592,397	265,967	5,858,364
Changes in equity for six months ended 30 June 2021:	截至2021年6月30日止六個月的權益變動：												
Profit for the period	期內利潤	-	-	-	-	-	-	-	-	75,900	75,900	85,184	161,084
Other comprehensive income	其他全面收入	-	-	-	-	-	-	-	24,059	-	24,059	7,051	31,110
Total comprehensive income	全面收入總額	-	-	-	-	-	-	-	24,059	75,900	99,959	92,235	192,194
Equity settled share-based transactions	以權益結算的股份交易	-	-	-	-	-	7,289	-	-	-	7,289	-	7,289
Acquisitions of subsidiaries	收購子公司	-	-	-	-	-	-	-	-	-	-	176,745	176,745
Disposal of partial interests of subsidiaries to non-controlling interests	出售附屬公司部分權益至非控股權益	-	-	-	-	1,149	-	-	-	-	1,149	8,851	10,000
Capital injection by non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	-	-	26,950	26,950
Balance at 30 June 2021	於2021年6月30日的結餘	36,598	1,188,276	619,962	1,435,617	(67,838)	15,955	120	57,852	2,414,252	5,700,794	570,748	6,271,542

The notes on pages 45 to 80 form part of this interim financial report.

第45至第80頁所載附註屬於該等中期財務報告的一部分。

CONDENSED CONSOLIDATED CASH FLOW STATEMENT 簡明合併現金流量表

for the six months ended 30 June 2021 – unaudited
截至2021年6月30日止六個月 – 未經審核
(Expressed in Renminbi)
(以人民幣列示)

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Operating activities	經營活動		
Cash used in operations	經營業務所用現金	(2,787,624)	(339,225)
PRC tax paid	已付中國稅項	(83,133)	(150,233)
Net cash used in operating activities	經營活動使用現金淨值	(2,870,757)	(489,458)
Investing activities	投資活動		
Net cash inflow for acquisitions of subsidiaries	收購子公司淨現金流入	49,683	–
Payment for loans to third parties	支付第三方借款	(62,168)	(550,570)
Proceeds from repayment of loans to third parties	收到第三方貸款還款	142,918	150,462
Payment for purchase of other non-current financial assets	購買其他非流動金融資產的付款	(18,876)	(12,513)
Other cash flows arising from investing activities	其他投資活動現金流入	29,912	49,601
Net cash generated from/(used in) investing activities	投資活動產生/(使用)淨額	141,469	(363,020)
Financing activities	融資活動		
Proceeds from new bank loans and other borrowings	新增銀行貸款及其他借貸所得款項	1,344,030	610,000
Repayment of bank loans and other borrowings	償還銀行貸款及其他借貸	(300,205)	(430,398)
Net proceeds from the issue of senior notes	發行優先票據所得款項淨值	564,188	349,585
Proceeds from discounted bills	已貼現票據所得	318,334	–
Repayment of discounted bills	償還已貼現票據	(300,000)	–
Proceeds from advances from controlling shareholders	控股股東墊款	1,589,615	–
Repayment of advances from controlling shareholders	償還控股股東款項	(1,164,259)	–
Proceeds from advances from non-controlling interests	非控股股東墊款	1,863,592	–
Repayment of advances from non-controlling interests	償還非控股股東墊款	(116,297)	–
Payment for advances to non-controlling interests	支付非控股股東預付款項	(116,609)	–
Proceeds from advances from third parties	第三方墊款	203,510	–
Repayment of advances from third parties	償還第三方墊款	(79,858)	–
Proceeds from advances from a related party	關聯方墊款	50,000	–
Disposal of partial interests of a subsidiary to a non-controlling interest	出售附屬公司部分權益至非控股權益	10,000	–
Interest paid	已付利息	(276,728)	(224,140)
Repayment of corporate bonds	償還公司債券	–	(260,000)
Repayment of senior notes	償還優先票據	–	(323,254)
Proceeds from the issue of shares	發行股份所得	–	214,783
Payment for pledged deposits and restricted cash	支付抵押存款及受限制現金	(1,537)	(87,390)
Capital injection by non-controlling interests	非控股權益注資	26,950	–
Capital element of lease rentals paid	已付租賃租金的資本部分	(3,153)	(3,267)
Interest element of lease rentals paid	已付租賃租金的利息部分	(2,158)	(1,976)

CONDENSED CONSOLIDATED CASH FLOW STATEMENT 簡明合併現金流量表

for the six months ended 30 June 2021 – unaudited
截至2021年6月30日止六個月－未經審核
(Expressed in Renminbi)
(以人民幣列示)

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
	Note 附註		
Net cash generated from/(used in) financing activities	融資活動產生／(使用)現金淨額	3,609,415	(156,057)
Net increase/(decrease) in cash and cash equivalents	現金及現金等值物增加／(減少)淨額	880,127	(1,008,535)
Cash and cash equivalents at 1 January	於1月1日的現金及現金等值物 16	1,783,235	1,571,204
Effect of foreign exchange rate changes	外匯匯率變動的影響	(2,207)	4,964
Cash and cash equivalents at 30 June	於6月30日的現金及現金等值物 16	2,661,155	567,633

The notes on pages 45 to 80 form part of this interim financial report.

第45至第80頁所載附註屬於該等中期財務報告的一部分。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，均以人民幣列示)

1 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), including compliance with International Accounting Standard (“IAS”) 34, *Interim financial reporting*, issued by the International Accounting Standards Board (“IASB”). It was authorised for issue on 27 August 2021.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2020 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2021 annual financial statements. Details of any changes in accounting policies are set out in note 2.

The preparation of an interim financial report in conformity with IAS 34 requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of Guangdong – Hong Kong Greater Bay Area Holdings Limited (“the Company”) and its subsidiaries (collectively referred to as “the Group”) since the 2020 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with International Financial Reporting Standards (“IFRSs”).

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants. KPMG’s independent review report to the Board of Directors is included on page 35 to 36.

1 編製基準

本中期財務報告已根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)中適用的披露規定進行編製，包括遵守國際會計準則理事會(「國際會計準則理事會」)頒佈的國際會計準則(「國際會計準則」)第34號「中期財務報告」的規定。本中期財務業績公告獲授權於2021年8月27日刊發。

本中期財務報告乃根據與2020年年度財務報表所採納之相同的會計政策編製，惟預期於2021年年度財務報表反映的會計政策變動除外。有關會計政策的變動詳情載於附註2。

管理層在編製符合國際會計準則第34號的中期財務報告時，須作出年度截至報告日期為止對政策的應用及資產、負債、收入及支出的呈報金額造成影響的判斷、估計及假設。實際結果可能有別於該等估計。

本中期財務報告載有簡明合併財務報表及附註。有關附註包括對粵港灣控股有限公司(「本公司」)及其附屬公司(合稱為「本集團」)自2020年年度財務報表以來的財務狀況的變動及表現屬重大的事件及交易的解釋。簡明合併中期財務報表及其附註不包括根據國際財務報告準則(「國際財務報告準則」)編製的整套財務報表所需全部資料。

本中期財務報告未經審核，但已由畢馬威會計師事務所根據香港會計師公會頒佈的香港審閱工作準則第2410號「實體的獨立核數師對中期財務資料的審閱」審閱。畢馬威會計師事務所致董事會的獨立審閱報告載於第35至36頁。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，均以人民幣列示)

1 BASIS OF PREPARATION (Cont'd)

The financial information relating to the financial year ended 31 December 2020 that is included in the interim financial report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 December 2020 are available from the Company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 29 March 2021.

2 CHANGES IN ACCOUNTING POLICIES

The IASB has issued the following amendments to IFRSs that are first effective for the current accounting period of the Group:

- Amendments to IFRS 16, *Covid-19-related rent concessions beyond 30 June 2021*
- Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16, *Interest rate benchmark reform – phase 2*

None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in this interim financial report. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

3 REVENUE AND SEGMENT REPORTING

The principal activities of the Group are development, sales and operation of commercial trade and logistic centers, and residential properties, and trading business in the PRC.

Revenue represents income from sales of properties, trading business, property management services income and rental income net of sales related taxes and is after deduction of any trade discounts.

1 編製基準(續)

中期報告所載有關截至2020年12月31日止財政年度的財務資料，並不構成本公司於該財政年度的法定年度合併財務報表，惟有關資料乃摘錄自該等財務報表。截至2020年12月31日止年度的法定財務報表可從公司註冊處索取。審計人員於2021年3月29日報告中就此等財務報表無保留意見。

2 會計政策變動

國際會計準則理事會已經發佈了以下首次適用於本集團本期會計期間的國際財務報告準則修訂本：

- 國際財務報告準則第16號的修訂，於2021年6月30日之後的Covid-19疫情相關租金優惠
- 國際財務報告準則第9號，國際會計準則第39號，國際財務報告準則第7號，國際財務報告準則第4號及國際財務報告準則第16號的修訂，利率基準變革—第二階段

以上國際財務報告準則新修訂本均未對財務報告編製及列報本集團本期或以前期間的業績和財務狀況產生重大影響。本集團未採用任何在本期會計期間尚未生效的新準則或解釋。

3 收入及分部報告

本集團的主要業務為在中國進行商貿物流中心以及住宅物業的開發、銷售及經營，以及貿易業務。

收入指物業銷售收入、貿易業務收入、物業管理服務收入及租金收入，其中已扣除銷售相關稅項及任何交易折扣。

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3 REVENUE AND SEGMENT REPORTING (Cont'd)

(a) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products or service lines is as follows:

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Revenue from contracts with customers within the scope of IFRS 15	國際財務報告準則第15號範圍下的客戶合約收入		
– Sales of properties	– 物業銷售	1,792,809	659,382
– Property management services	– 物業管理服務	45,842	31,455
– Trading business	– 貿易業務	701,986	–
– Others	– 其他	39,796	18,515
		2,580,433	709,352
Revenue from other sources	其他收入來源		
– Rental income	– 租金收入	23,822	23,802
		2,604,255	733,154

Disaggregation of revenue from contracts with customers and revenue from other sources by divisions is disclosed in note 3(b).

(b) Segment reporting

The Group manages its businesses by divisions, which are organised by a mixture of business lines (products and services). In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has identified two reportable segments.

- Property development and related services: this segment mainly provides revenue arising from the sale of properties developed for sale in the ordinary course of business, also provides value-added business such as property management services and rental services.

3 收入及分部報告(續)

(a) 收入分拆

來自與客戶訂立之合約的收入按主要產品或服務線之分拆如下：

來自與客戶訂立之合約的收入以及來自其他來源的收入按主要產品或服務類型之分拆見附註3(b)。

(b) 分部報告

本集團按部門劃分管理其業務，而部門按業務線(產品及服務)設立。以與就資源分配及表現評估向本集團最高級行政管理人員內部呈報資料方式一致之方式，本集團列示以下兩個可呈報分部。

- 物業開發及相關服務：該分部主要開發及銷售物業，及提供有關增值服務，如物業管理服務和租賃服務。

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3 REVENUE AND SEGMENT REPORTING (Cont'd)

(b) Segment reporting (Cont'd)

- Trading business: this segment mainly operates supply chain business.

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all tangible, intangible assets and current assets with the exception of interests in joint ventures, deferred tax assets, other non-current assets, other financial assets and prepaid tax. Segment liabilities include trade and other payables, amounts due to controlling shareholders, deferred income, contract liabilities and lease liabilities attributable to the sales activities of the individual segments and senior notes, other current liabilities and other financial liabilities measured at amortised cost and bank loans and other borrowings managed directly by the segments.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

The measure used for reporting segment profit is "adjusted EBITDA" i.e. "adjusted earnings before interest, taxes, depreciation and amortisation", where "depreciation and amortisation" is regarded as including impairment losses on non-current assets. To arrive at adjusted EBITDA, the Group's earnings are further adjusted for items which are non-recurring or not specifically attributed to individual segments, such as other income, impairment loss on financial assets measured at amortisation cost, fair value gain on investment properties and share of profits less losses of joint ventures.

3 收入及分部報告(續)

(b) 分部報告(續)

- 貿易業務：該分部運營供應鏈貿易。

為評估分部表現及分配分部之間的資源，本集團高級行政管理人員乃按以下基準監察各可呈報分部應佔業績、資產及負債：

分部資產包括所有有形、無形資產及流動資產，惟合營公司權益、遞延稅項資產、其他非流動資產、其他金融資產和預付稅項除外。分部負債包括個別分部之銷售活動應佔之貿易及其他應付款項、應付控股股東款項、遞延收入、合約負債和租賃負債、優先票據、其他流動負債和以攤餘成本計量的金融負債以及銀行借貸及其他借貸，由各分部直接管理。

收入及開支乃經參考該等分部產生之銷售額及該等分部產生的支出(該等分部應佔資產之折舊或攤銷所產生者除外)分配予可呈報分部。

用於可呈報分部溢利之方法為經調整的除融資成本、所得稅和應佔資產之折舊和攤銷前之溢利，應佔資產之折舊和攤銷前之溢利包括按攤銷成本計量的金融資產減值虧損。經調整的除融資成本、所得稅和應佔資產之折舊和攤銷前之溢利，並對未指定屬於個別分部之項目作出進一步調整，例如其他收入、按攤銷成本計量的金融資產減值虧損、投資物業公允值收益以及分佔合營公司收益減虧損。

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3 REVENUE AND SEGMENT REPORTING (Cont'd)

(b) Segment reporting (Cont'd)

Disaggregation of revenue from contracts with customers, revenue from other sources as well as information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the period is set out below.

		Property development and related services 物業開發及相關服務		Trading business 貿易業務		Total 總計	
For the six months ended 30 June 截至6月30日止六個月		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Reportable segment revenue	報告分部收入	1,902,269	733,154	701,986	-	2,604,255	733,154
Reportable segment profit (adjusted EBITDA)	報告分部盈利(經調整 息稅前利潤)	363,779	174,540	868	-	364,647	174,540
Finance income	財務收入	17,702	26,850	1,680	-	19,382	26,850
Finance costs	融資成本	167,553	182,866	5,736	-	173,289	182,866
Depreciation and amortisation for the period	期內折舊及攤銷	15,698	17,586	-	-	15,698	17,586
Impairment loss on financial assets measured at amortisation cost	按攤銷成本計量的金融 資產減值虧損	10,203	16,235	-	-	10,203	16,235
Fair value gain on investment properties	投資物業公允值收益	10,497	204,014	-	-	10,497	204,014
As at 30 June/31 December	於6月30日或12月31日						
Reportable segment assets	可呈報分部資產	23,534,516	18,138,256	586,302	-	24,120,818	18,138,256
Reportable segment liabilities	可呈報分部負債	17,028,506	12,109,255	488,494	-	17,517,000	12,109,255

3 收入及分部報告(續)

(b) 分部報告(續)

來自與客戶訂立之合約的收入，來自其他來源的收入以及就資源分配及分部表現評估向本集團最高級行政管理人員提供有關本集團可呈報分部之資料載於下文。

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3 REVENUE AND SEGMENT REPORTING (Cont'd)

(c) Reconciliations of reportable segment revenue and profit

3 收入及分部報告(續)

(c) 可呈報分部收入及損益對賬

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Revenue	收入		
Reportable segment revenue and consolidated revenue	可呈報分部收入和綜合收入	2,604,255	733,154
Profit	利潤		
Reportable segment profit derived from Group's external customers	源自本集團外部客戶之可呈報分部利潤	364,647	174,540
Other income	其他收入	70,249	22,600
Impairment loss on financial assets measured at amortisation cost	按攤銷成本計量的金融資產減值虧損	(10,203)	(16,235)
Depreciation and amortisation	折舊和攤銷	(15,698)	(17,586)
Fair value gain on investment properties	投資物業公允值收益	10,497	204,014
Share of profits less losses of joint ventures	分佔合營公司收益減虧損	319	(244)
Finance costs	融資成本	(173,289)	(182,866)
Finance income	財務收入	19,382	26,850
Consolidated profit before taxation	除稅前綜合利潤	265,904	211,073

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4 OTHER INCOME

4 其他收入

		Six months ended 30 June	
		截至6月30日止六個月	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Net realised and unrealised fair value (loss)/gain from financial assets and liabilities measured at fair value through profit and loss ("FVTPL")	按公允值計量且其變動計入當期損益的金融資產和金融負債的已實現與未變現公允值(虧損)/收益	(1,918)	22,023
Net loss on disposal of investment properties (note 9)	出售投資物業的淨虧損(附註9)	(22)	(6,355)
Net gain on disposal of subsidiaries	出售附屬公司的收益淨值	4,098	–
Gain on bargain purchase of subsidiaries (note)	收購附屬公司議價收益(附註)	66,148	–
Net gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益淨值	377	37
Government grants	政府補助	952	5,231
Others	其他	614	1,664
		70,249	22,600

Note: During the period, based on a co-operation agreement signed and revised articles of association of certain entities, the Group exercised control over these entities, which became non-wholly owned subsidiaries of the Group. As a result, RMB66,148,000 of gain on bargain purchase of subsidiaries was recognised.

附註：於本期間，根據一致行動協議及修訂公司章程，本集團對特定實體行使控制權，這些實體成為本集團的非全資附屬公司，因此獲得收購附屬公司議價收益人民幣66,148,000元。

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5 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after (crediting)/charging:

(a) Finance income and finance costs

5 除稅前利潤

除稅前利潤經(計入)/扣除下列各項後得出：

(a) 財務收入及融資成本

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Finance income	財務收入		
Interest income	利息收入	(19,382)	(26,850)
Finance costs	融資成本		
Interest on bank loans and other borrowings	銀行貸款及其他借貸利息	83,905	63,687
Interest on senior notes	優先票據利息	148,557	137,770
Interest on amounts due to a non-controlling interest	應付非控股權益款項利息	19,821	–
Interest on lease liabilities	租賃負債利息	2,158	1,976
Interest on corporate bonds	公司債券利息	–	5,717
Accrued interest on significant financing component of contract liabilities	合約負債的重大融資部分應計利息	31,513	25,486
Other borrowing costs	其他借貸成本	13,154	–
		299,108	234,636
Less: interest expense capitalised into properties under development *	減：資本化撥入在建物業的利息開支*	(125,627)	(59,031)
		173,481	175,605
Net foreign exchange (gain)/loss	匯兌(收益)/虧損淨值	(192)	7,261
		173,289	182,866

* The borrowing costs have been capitalised at a weighted average rate of 9.43% per annum (six months ended 30 June 2020: 8.61%).

* 借貸成本已按加權平均年利率9.43%資本化(截至2020年6月30日的六個月：8.61%)。

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5 PROFIT BEFORE TAXATION (Cont'd)

(b) Other items

5 除稅前利潤(續)

(b) 其他項目

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Depreciation and amortisation	折舊及攤銷		
– plant and equipment (note 8)	– 廠房及設備(附註8)	7,137	9,407
– right-of-use assets (note 8)	– 使用權資產(附註8)	7,253	7,049
– intangible assets	– 無形資產	1,308	1,130
		15,698	17,586
Impairment losses	減值虧損		
– trade and other receivables	– 貿易及其他應收款項	10,013	14,377
– finance lease receivables	– 融資租賃應收款項	190	660
– loans to third parties	– 應收第三方貸款	–	1,198
		10,203	16,235
Cost of inventories sold	已售存貨成本		
– properties (i)	– 物業(i)	1,311,200	341,905
– commodities	– 商品	701,201	–
		2,012,401	341,905

Note:

- (i) Cost of properties sold is after netting off the utilisation of deferred income in respect of government grants of RMB93,984,000 during the six months ended 30 June 2021 (six months ended 31 June 2020: RMB155,049,000) (note 21).

附註：

- (i) 截至2021年6月30日止六個月，已售物業成本為經扣除使用政府補助的遞延收入人民幣93,984,000元後得出(截至2020年6月30日止六個月：人民幣155,049,000元)(附註21)。

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6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

6 合併損益表內的所得稅

		Six months ended 30 June	
		截至6月30日止六個月	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current tax	即期稅項		
PRC Corporate Income Tax ("PRC CIT")	中國企業所得稅(「中國企業所得稅」)	65,484	44,216
PRC Land Appreciation Tax ("PRC LAT")	中國土地增值稅(「中國土地增值稅」)	36,668	34,786
		102,152	79,002
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	暫時性差額的產生及撥回	2,668	36,280
		104,820	115,282

(a) Pursuant to the rules and regulations of the Cayman Islands, the Group is not subject to any income tax in this jurisdiction.

(b) No provision for Hong Kong Profits Tax was made as the Group did not earn any income subject to Hong Kong Profits Tax during the period (six months ended 30 June 2020: Nil).

(c) PRC CIT

The Group's PRC subsidiaries are subject to statutory tax rate of 25% on their assessable profits.

(d) PRC LAT

PRC LAT which is levied on properties developed for sale by the Group in the Mainland China, at progressive rates ranging from 30% to 60% on the appreciation value, which under the applicable regulations is calculated based on the proceeds of sales of properties less deductible expenditures including lease charges of land use rights, borrowing costs and all qualified property development expenditures. Deferred tax assets arising from PRC LAT accrued are calculated based on the applicable income tax rates when they are expected to be cleared.

(a) 根據開曼群島規則及法規，本集團於該司法權區毋須繳納任何所得稅。

(b) 由於本集團期內並無賺取任何須繳納香港利得稅的收入，故並無就香港利得稅計提撥備（截至2020年6月30日止六個月：無）。

(c) 中國企業所得稅

本集團的中國附屬公司須就其應課稅利潤按25%的法定稅率繳稅。

(d) 中國土地增值稅

本集團銷售於中國內地所開發物業須按價值增幅以30%至60%的累進稅率繳納中國土地增值稅，根據適用規例，中國土地增值稅是按銷售物業所得款項減可扣稅開支（包括土地使用權租賃支出、借貸成本及所有合資格物業開發開支）計算。中國土地增值稅產生的遞延稅項資產於他們預期結算時按適用所得稅稅率計算。

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6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (Cont'd)

(d) PRC LAT (Cont'd)

In addition, certain subsidiaries of the Group were subject to PRC LAT which were calculated based on 6% to 8% of their revenue in accordance with the authorised tax valuation method approved by respective local tax bureau.

The directors of the Company are of the opinion that the authorised tax valuation method is one of the allowable taxation methods in the Mainland China and the respective local tax bureaus are the competent tax authorities to approve the authorised tax valuation method in charging PRC LAT to the respective PRC subsidiaries of the Group, and the risk of being challenged by the State Administration of Taxation or any tax bureau of higher authority is remote.

7 EARNINGS PER SHARE

The calculation of basic earnings per share is based on profit attributable to equity shareholders of the Company of RMB75,900,000 (six months ended 30 June 2020: RMB100,675,000) and the weighted average of 4,537,354,000 ordinary shares (six months ended 30 June 2020: 4,058,260,000 ordinary shares) during the period, calculated as follows:

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Profit attributable to equity shareholders of the Company	本公司權益股東應佔利潤	75,900	100,675
		'000 千股	'000 千股
Weighted average number of shares (thousand shares)	加權平均股數(千股)		
Issued ordinary shares	已發行普通股	4,537,354	4,058,260

For the period ended 30 June 2021 and 2020, the effect of deemed issue of shares under the Company's employee share option scheme for nil consideration was anti-dilutive.

6 合併損益表內的所得稅(續)

(d) 中國土地增值稅(續)

此外，本集團的若干附屬公司根據相關的地方稅務局批准的核定計稅方法基於收入的6%至8%計算中國土地增值稅。

本公司董事認為，其獲准採用的核准計稅方法是中國大陸認可的計稅方法之一，而本集團中國附屬公司所在地的各地方稅務局為批准該等公司以核定計稅方法徵收中國土地增值稅的主管稅務機關，故受國家稅務總局或任何上級主管稅務機關質疑的風險不大。

7 每股盈利

每股基本盈利按本公司權益股東應佔利潤人民幣75,900,000元(截至2020年6月30日止六個月：人民幣100,675,000元)及普通股加權平均數4,537,354,000股(截至2020年6月30日止六個月：4,058,260,000股)計算，計算如下所示：

截至2021年和2020年6月30日期間，根據本公司的員工購股權計劃以零對價視作發行股份的影響已被反攤薄。

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8 PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2021, the Group acquired items of property, plant and equipment with a cost of RMB2,053,000 (six months ended 30 June 2020: RMB5,332,000).

9 INVESTMENT PROPERTIES

(a) Disposals

During the six months ended 30 June 2021, items of investment properties with a net book value of RMB297,000 (six months ended 30 June 2020: RMB17,151,000) were disposed, resulting in a loss of RMB22,000 (six months ended 30 June 2020: RMB6,355,000).

(b) Valuations

The Group's investment properties carried at fair value were revalued as at 30 June 2021 by Jones Lang LaSalle Corporate Appraisal and Advisory Limited ("JLL"), an independent firm of surveyors. In valuing the property interest in the PRC, JLL has adopted the investment approach (income approach) by taking into account the current rental income of the property interest and the reversionary potential of the tenancy, and also adopted the direct comparison approach and made reference to the recent transactions for similar premises in the proximity. Adjustments have been made for the differences in transaction dates, building age, floor area etc., between the comparable properties and the subject property.

During the six months ended 30 June 2021, a fair value gain of RMB10,497,000 (six months ended 30 June 2020: loss of RMB5,455,000) in respect of existing investment properties, with the total corresponding deferred tax of RMB2,624,000 (six months ended 30 June 2020: RMB39,000), had been recognised in the consolidated statement of profit or loss for the period.

In addition, during the six months ended 30 June 2020, a fair value gain of RMB209,469,000 upon the transfer with the total corresponding deferred tax of RMB35,851,000, had been recognised in the consolidated statement of profit or loss. There is no such transfer for the period ended 30 June 2021.

8 物業、廠房及設備

截至2021年6月30日止六個月期間，本集團購買物業、廠房及設備項目的成本為人民幣2,053,000元（截至2020年6月30日止六個月：人民幣5,332,000元）。

9 投資物業

(a) 出售

截至2021年6月30日止六個月期間，出售投資物業的帳面淨值為人民幣297,000元（截至2020年6月30日止六個月：人民幣17,151,000元），產生虧損人民幣22,000元（截至2020年6月30日止六個月：人民幣6,355,000元）。

(b) 估值

本集團的投資物業按公允值入帳，並於2021年6月30日由獨立測量師公司仲量聯行企業評估與諮詢有限公司（「仲量聯行」）進行重新估值。於估算中國的物業權益時，仲量聯行已採納投資法（收入法）並計及物業權益的現時租金收入及租約的續約可能性，亦會採納直接比較法，參考附近同類物業的近期成交記錄，並就可比較物業與有關物業於交易日期、樓齡、樓面面積等方面的差異作出調整。

截至2021年6月30日止六個月，期內合併損益表已確認現有投資物業的公允價值收益為人民幣10,497,000元（截至2020年6月30日止六個月：公允價值虧損為人民幣5,455,000元），並相應確認遞延稅項人民幣2,624,000元（截至2020年6月30日止六個月：人民幣39,000元）。

此外，在截至2020年6月30日止六個月內，期內合併損益表已確認轉撥的公允價值收益為人民幣209,469,000元，並相應確認遞延稅項人民幣35,851,000元。截至2021年6月30日的期間沒有此類轉撥。

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9 INVESTMENT PROPERTIES (Cont'd)

(b) Valuations (Cont'd)

Certain bank loans granted to the Group were jointly secured by investment properties with a book value of RMB1,161,000,000 (31 December 2020: RMB1,147,500,000) (note 18).

The Group's investment properties are held on leases of between 1 to 12 years in the PRC.

10 INTEREST IN JOINT VENTURES

As at 30 June 2021, the Group's interest in Hydoo Best Group Co. Ltd. ("Hydoo Best") amounted to RMB126,240,000 (31 December 2020: RMB125,359,000).

In 2018, Hydoo Best was unable to get reimbursement of the cost of certain pieces of land which have to be returned to the original vendor by the order of the court. In addition, the joint venture partner of Hydoo Best was obligated to repurchase certain shares in Hydoo Best held by the Group but failed to do so within the specified time frame. This resulted in a loss on the interest in Hydoo Best held by the Group.

The directors expect that the Group will be able to recover part of its interest in Hydoo Best by applying public auction of the land pieces still held by Hydoo Best based on the legal opinion obtained from an external legal counsel. With reference to the fair value of these land pieces which were assessed by the Group's directors based on a valuation report prepared by external valuers, the Group has made a provision for impairment loss of RMB19,752,000 on the interest in Hydoo Best and a specific loss allowance of RMB19,613,000 on the amount due from that joint venture in 2018. Based on the fair value of the land pieces assessed as at 30 June 2021, the directors considered that no further provision for impairment loss was necessary during the six months ended 30 June 2021 (six months ended 30 June 2020: Nil).

9 投資物業(續)

(b) 估值(續)

本集團獲授的若干銀行貸款由帳面額人民幣1,161,000,000元(2020年12月31日：人民幣1,147,500,000元)的投資物業抵押(附註18)。

本集團於中國持有的投資物業租賃期介乎1至12年。

10 於合營公司權益

於2021年6月30日，本集團於Hydoo Best Group Co. Ltd. (「Hydoo Best」)的權益為人民幣126,240,000元(於2020年12月31日：人民幣125,359,000元)

在2018年，Hydoo Best無法獲得由法院命令必須返還給原賣方的土地的相應成本賠償。此外，Hydoo Best的合營夥伴有義務從本集團購回持有的Hydoo Best的若干股份，但未能按時履行其回購責任。這導致本集團對Hydoo Best的投資損失。

本公司董事預期，基於所取得的外部法律顧問的法律意見，預期本集團可以通過申請公開拍賣獲得Hydoo Best仍持有的土地以收回其在Hydoo Best的部分投資。經參考本集團董事基於外部估值師編製的估值報告作出評估的該等土地的公允價值，本集團於2018年就對Hydoo Best的權益作出減值虧損撥備人民幣19,752,000元及就應收該合營公司的款項作出特定虧損撥備人民幣19,613,000元。根據截至2021年6月30日評估的土地的公允價值，董事認為在截至2021年6月30日的六個月內，無需進一步計提減值損失(截至2020年6月30日的六個月期間：零)。

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11 OTHER NON-CURRENT ASSETS

11 其他非流動資產

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元	31 December 2020 2020年 12月31日 RMB'000 人民幣千元
Financial assets measured at FVTPL	按公允值計量且其變動計入 當期損益的金融資產		
– Unlisted equity investments not held for trading	– 並非持作買賣的非上市權益 投資	253,062	253,062
– Amount due from an associate (a)	– 應收一間聯營公司款項(a)	88,759	84,826
		341,821	337,888
Deposit and prepayment (b)	定金及預付款項(b)	16,260	–
		358,081	337,888

(a) As at 30 June 2021, the amount due from an associate measured at FVTPL included consideration receivables of disposed entities amounted RMB56,579,000 (31 December 2020: RMB52,646,000) and the amounts due from disposed entities of RMB32,180,000 (31 December 2020: RMB32,180,000). The amount due from an associate measured at FVTPL will be recovered according to the development progress of the underlying projects in the disposed project companies.

(b) As at 30 June 2021, deposit and prepayment mainly included an earnest payment for purchase of properties for own use.

(a) 於2021年6月30日，按公允值計量且其變動計入當期損益的應收一間聯營公司款項包括出售附屬公司的應收代價人民幣56,579,000元(2020年12月31日：人民幣52,646,000元)，及應收出售實體的款項人民幣32,180,000元(2020年12月31日：人民幣32,180,000元)。按公允值計量且其變動計入當期損益的應收一間聯營公司款項將根據該等出售附屬公司的相關項目的發展進度結付。

(b) 於2021年6月30日，定金和預付款主要包括購買自用物業的定金。

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12 INVENTORIES AND OTHER CONTRACT COSTS

12 存貨及其他合約成本

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元	31 December 2020 2020年 12月31日 RMB'000 人民幣千元
Inventories	存貨		
Property development	物業開發		
– Leasehold land held for and under development for sale	– 待售未來待開發租賃土地及待售在建物業	9,184,615	5,758,835
– Completed properties held for sale	– 待售已完工物業	4,905,386	3,597,357
		14,090,001	9,356,192
Others	其他	11,524	2,319
		14,101,525	9,358,511
Other contract costs	其他合約成本	23,507	10,836
		14,125,032	9,369,347

As at 30 June 2021, leasehold land held for and under development for sale and completed properties held for sale were pledged for certain bank loans granted to the Group and parking lots financing arrangement.

於2021年6月30日，待售未來待開發租賃土地及待售在建物業和待售已完工物業用作本集團獲授若干銀行貸款的抵押及車位融資安排。

13 OTHER FINANCIAL ASSETS

13 其他金融資產

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元	31 December 2020 2020年 12月31日 RMB'000 人民幣千元
Financial assets measured at FVTPL	按公允值計量且其變動計入當期損益的金融資產		
– Wealth management products	– 理財產品	1,248	9,000

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14 TRADE AND OTHER RECEIVABLES

14 貿易及其他應收款項

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元	31 December 2020 2020年 12月31日 RMB'000 人民幣千元
Within 1 month	1個月內	52,655	19,236
1 to 3 months	1至3個月內	18,734	12,749
3 to 6 months	3至6個月內	12,546	4,095
Over 6 months	6個月以上	217,064	199,837
Trade and bill receivables, net of loss allowance	貿易應收款項及應收票據 (扣除虧損撥備)	300,999	235,917
Finance lease receivables	融資租賃應收款項	31,567	34,144
Less: loss allowance	減：虧損撥備	(11,817)	(11,989)
		19,750	22,155
Amounts due from joint ventures (b)	應收合營公司款項(b)	63,683	62,837
Less: loss allowance (note 10)	減：虧損撥備(附註10)	(19,613)	(19,613)
		44,070	43,224
Other debtors, net of loss allowance (a)	其他應收款項 (扣除虧損撥備)(a)	627,440	574,605
Financial assets measured at amortised cost	以攤銷成本計量的金融資產	992,259	875,901
Prepaid sales related tax and other taxes	預付銷售相關稅金及其他稅金	212,446	295,603
Deposits and prepayments (c)	定金及預付款項(c)	1,875,795	1,677,899
		3,080,500	2,849,403

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14 TRADE AND OTHER RECEIVABLES (Cont'd)

- (a) The details on the other debtors, net of loss allowance are set out in below:

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元	31 December 2020 2020年 12月31日 RMB'000 人民幣千元
Loans to the third parties (i)	向第三方提供貸款(i)	182,725	256,101
Amounts due from non-controlling interests (ii)	應收非控股權益款項(ii)	332,484	230,086
Others	其他	112,231	88,418
		627,440	574,605

- (i) As at 30 June 2021, loans to the third parties are interest-bearing at weighted average rate of 15.40% per annum (31 December 2020: 14.76% per annum), unsecured and to be recovered within one year.
- (ii) The balances at 30 June 2021 represented amounts due from non-controlling interests recorded by subsidiaries acquired by the Group during 2020 and 2021, which had occurred before such acquisitions were finished.
- (b) The amounts due from joint ventures are unsecured, interest-free and have no fixed repayment terms. The Group has fully provided loss allowance on the amount due from a joint venture partner amounted to RMB19,613,000 in prior year (note 10).

14 貿易及其他應收款項(續)

- (a) 其他應收款項的(扣除虧損撥備)詳情載列如下：

- (i) 於2021年6月30日，向第三方提供的貸款以加權平均年利率15.40%(2020年12月31日：年利率14.76%)計息，無抵押担保且並可於一年內收回。
- (ii) 應收非控股股東於2021年6月30日的餘額是本集團於2020和2021年度收購的附屬公司在收購完成前已發生的金額。
- (b) 應收合營公司款項的結餘為無抵押、免息及無固定還款期，本集團對應收合營公司的餘額已經於以前年度全額計提減值虧損撥備人民幣19,613,000元(附註10)。

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14 TRADE AND OTHER RECEIVABLES (Cont'd)

- (c) The details on the deposits and prepayments are set out in below:

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元	31 December 2020 2020年 12月31日 RMB'000 人民幣千元
Deposits and prepayments for purchase of land use right	購買土地使用權定金及預付款	739,436	640,529
Deposits and prepayments for acquisition of development projects	收購開發項目定金及預付款	427,210	526,289
Others (note)	其他(附註)	709,149	511,081
		1,875,795	1,677,899

Note: As at 30 June 2021, other deposits and prepayments mainly included prepaid construction costs and deposits for properties sales on behalf of property developers.

14 貿易及其他應收款項(續)

- (c) 定金及預付款項詳情載列如下：

附註：於2021年6月30日，其他定金及預付款主要包括預付建設成本及代房地產開發商出售物業的押金。

15 PLEDGED AND RESTRICTED CASH

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元	31 December 2020 2020年 12月31日 RMB'000 人民幣千元
Pledged to banks for certain mortgage facilities	就若干按揭融資而抵押予銀行	155,269	175,447
Pledged for bills payables and discounted bills	就應付票據和貼現票據抵押	361,537	360,000
Restricted cash (note)	受限制現金(附註)	29,360	32,714
		546,166	568,161

Note: As at 30 June 2021, restricted cash mainly represents bank deposits to secure the interest payments for certain bank loans requested by certain commercial banks in Mainland China and cash of RMB27,388,000 (31 December 2020: RMB27,388,000) freed by banks due to pending litigation.

15 已抵押及受限制現金

附註：於2021年6月30日，受限制現金主要指用於擔保中國內地商業銀行的銀行貸款利息支付的銀行存款，以及因未決訴訟被銀行凍結的資金人民幣27,388,000元(2020年12月31日：人民幣27,388,000元)。

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16 CASH AND CASH EQUIVALENTS

16 現金及現金等值物

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元	31 December 2020 2020年 12月31日 RMB'000 人民幣千元
Cash at bank and on hand	銀行存款及現金	2,661,155	1,783,235

17 TRADE AND OTHER PAYABLES

17 貿易及其他應付款項

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元	31 December 2020 2020年 12月31日 RMB'000 人民幣千元
Due within 1 month or on demand	於1個月內到期或按要求償還	235,630	251,012
Due after 1 month but within 3 months	於1個月後但於3個月內到期	362,445	347,108
Due after 3 months but within 6 months	於3個月後但於6個月內到期	571,808	537,094
Due after 6 months	於6個月後到期	1,190,008	1,273,995
Trade and bills payables	貿易應付款項及應付票據	2,359,891	2,409,209
Other payables and accruals (a)	其他應付款項及應計費用(a)	2,587,654	1,505,525
Financial liabilities measured at amortised cost	以攤銷成本計量的金融負債	4,947,545	3,914,734
Deposits (b)	定金(b)	750,688	1,520,261
Receipts in advance	預收款項	6,984	15,955
		5,705,217	5,450,950

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17 TRADE AND OTHER PAYABLES (Cont'd)

(a) The details of other payables and accruals are set out below:

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元	31 December 2020 2020年 12月31日 RMB'000 人民幣千元
Amounts due to the non-controlling interests (i)	應付非控股權益款項(i)	1,275,673	323,808
Amount due to a related party (ii)	應付關聯方款項(ii)	50,000	57,230
Amounts due to the third parties (ii)	應付第三方款項(ii)	606,506	281,435
Other tax payables	其他應付稅款	155,137	300,497
Others (iii)	其他(iii)	500,338	542,555
		2,587,654	1,505,525

(i) As at 30 June 2021, apart from the amount due to a non-controlling interest of RMB900,000,000 (31 December 2020: Nil) which is interest-free and repayable within one year, the amounts due to non-controlling interests are unsecured, interest-free and repayable on demand.

(ii) As at 30 June 2021, apart from the amount due to a third party of RMB40,000,000 which are interest-bearing at 7% per annum (31 December 2020: Nil), the amount due to a related party and the amounts due to the third parties are unsecured, interest-free and repayable within one year.

(iii) The balance mainly included earnest payments of RMB182,616,000 (31 December 2020: RMB185,456,000) from potential clients and advances from parking lots financing arrangement of RMB75,528,000 (31 December 2020: RMB77,075,000) which are pledged by parking lots held by subsidiaries of the Group.

17 貿易及其他應付款項(續)

(a) 其他應付款項及應計費用詳情載列如下：

(i) 於2021年6月30日，除無息應付非控股權益款項人民幣900,000,000元(2020年12月31日：無)將在一年內償還外，應付非控股權益款項為無抵押、無息及按需償還。

(ii) 於2021年6月30日，除應付第三方款項人民幣40,000,000元按年利率7%(2020年12月31日：無)外，應付關聯方款項及應付第三方款項為無抵押、無息且將在一年內償還。

(iii) 餘額主要包括潛在客戶支付的定金人民幣182,616,000元(2020年12月31日：人民幣185,456,000元)和由本集團附屬公司的車位抵押的車位融資款項人民幣75,528,000元(2020年12月31日：人民幣77,075,000元)。

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17 TRADE AND OTHER PAYABLES (Cont'd)

(b) The details of deposits are set out below:

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元	31 December 2020 2020年 12月31日 RMB'000 人民幣千元
Deposits for cooperative development of properties	項目發展合作保證金	660,115	1,401,032
Others	其他	90,573	119,229
		750,688	1,520,261

17 貿易及其他應付款項(續)

(b) 定金詳情載列如下：

18 BANK LOANS AND OTHER BORROWINGS

At 30 June 2021, the Group's bank loans and other borrowings are repayable as follows:

18 銀行貸款及其他借貸

於2021年6月30日，本集團的銀行貸款及其他借貸的償還情況如下：

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元	31 December 2020 2020年 12月31日 RMB'000 人民幣千元
Bank loans	銀行貸款		
Current	流動		
Secured	有抵押		
– short-term bank loans and other borrowings	— 短期銀行貸款及其他借貸	30,000	11,000
– current portion of non-current bank loans and other borrowings	— 非流動銀行貸款及其他借貸的流動部分	423,138	470,029
		453,138	481,029
Non-current	非流動		
Secured	有抵押		
– repayable after 1 year but within 2 years	— 一年後但兩年內還款	519,368	327,002
– repayable after 2 years but within 5 years	— 兩年後但五年內還款	1,106,284	331,178
– repayable after 5 years	— 五年後還款	275,294	171,050
		1,900,946	829,230
		2,354,084	1,310,259

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18 BANK LOANS AND OTHER BORROWINGS (Cont'd)

- (a) Certain banking facilities and borrowings of the Group are subject to the fulfilment of covenants relating to: (1) certain of the Group's operating subsidiaries' statement of financial position ratios; (2) restriction of profit distribution by certain of its operating subsidiaries; or (3) early repayment of principal to be triggered when 70% of the gross sellable area for the underlying property project are sold. These requirements are commonly found in lending arrangements with financial institutions. If the Group was to breach such covenants, the drawn down facilities would become repayable on demand. The Group regularly monitors its compliance with these covenants and communicates with its lenders as and when the directors foresee any non-compliance due to business needs.

At 30 June 2021 and 31 December 2020, none of bank loans of the Group were not in compliance with the imposed covenants.

- (b) Bank loans and other borrowings bear interest at a weighted average rate of 6.53% per annum as at 30 June 2021 (31 December 2020: 8.10% per annum), and are secured by the following assets:

18 銀行貸款及其他借貸(續)

- (a) 本集團的若干銀行融資及借貸須待有關下列各項的契諾達成後，方會作實：(1) 本集團若干營運附屬公司的財務狀況比率指標；(2) 按其若干營運附屬公司分配股利限制；或(3) 當相關物業項目的可售總面積的70%被出售時須優先償還貸款行貸款。該等規定常見於與金融機構訂立的貸款安排。倘本集團違反有關限制，則已提取的融資將需於要求時償還。本集團定期監控其遵守該等限制的情況；且當董事預期由於業務需求導致無法遵守時，本集團會與貸款人溝通。

於2021年6月30日和2020年12月31日，概無本集團的銀行貸款未遵守所施加的限制被要求提前還款。

- (b) 於2021年6月30日，銀行貸款及其他借貸的加權平均年利率為6.53%(2020年12月31日：8.10%)計息，並以下列資產作抵押：

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元	31 December 2020 2020年 12月31日 RMB'000 人民幣千元
Completed properties held for sale	待售已完工物業	71,668	–
Properties held for future development for sale	待售未來待開發物業	1,978,076	861,851
Properties under development for sale	待售在建物業	1,124,455	661,497
Investment properties (note 9)	投資物業(附註9)	1,161,000	1,147,500
Property, plant and equipment (note 8)	物業、廠房及設備(附註8)	325,508	337,035
		4,660,707	3,007,883

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19 SENIOR NOTES

19 優先票據

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元	31 December 2020 2020年 12月31日 RMB'000 人民幣千元
US\$293.5 million senior notes due in 2021	2021年到期的293.5百萬美元 優先票據		
– Tranche 1 (i)	– 第一期(i)	1,247,322	1,257,105
– Tranche 2 (ii)	– 第二期(ii)	322,757	325,693
– Tranche 3 (iii)	– 第三期(iii)	83,841	84,555
– Tranche 4 (iv)	– 第四期(iv)	151,727	153,171
– Tranche 5 (v)	– 第五期(v)	86,854	–
		1,892,501	1,820,524
US\$75 million senior notes due in 2022	2022年到期的75百萬美元 優先票據	475,346	–
		2,367,847	1,820,524

- (i) On 12 December 2019, the Company offered its 14% senior notes due December 2021 in an exchange offer to existing holders of 12% Senior Notes due May 2020 (the “2020 Senior Notes”). US\$111,673,000 (approximately 71.1%) of the 2020 Senior Notes were successfully exchanged. Concurrently with the exchange offer, the Company made a concurrent new issue of US\$81,827,000 of additional 2021 senior notes (defined below), which, together with the US\$111,673,000 of the 2021 senior notes issued pursuant to the exchange offer, constitute an aggregate principal amount of US\$193,500,000, 14% due 2021 senior notes (the “2021 Senior Notes”). The exchange offer and the concurrent new issue were completed on 19 December 2019, and the net proceeds from the new issue, after deducting the transaction costs, of US\$80,214,000 (equivalent to RMB561,661,000) was received by the Company on 20 December 2019. Interest expense on the 2021 Senior Notes is calculated using effective interest rate of 14.49% per annum.

- (i) 於2019年12月12日，本公司向時任於2020年5月到期、12%的優先票據（「2020年優先票據」）持有者發起於2021年12月到期，14.00%優先票據之交換要約。2020年優先票據中的111,673,000美元（約71.1%）已成功交換。與交換要約同時，本公司同時新發行81,827,000美元額外2021年優先票據（定義見下文），並與根據交換要約發行的111,673,000美元2021年優先票據構成總本金額193,500,000美元2021年到期的14.00%優先票據（「2021年優先票據」）。交換要約及同時進行的新發行已於2019年12月19日完成，而於包括應計利息及扣除交易成本後的新發行所得款項80,214,000美元（相等於人民幣561,661,000元）由本公司於2019年12月20日收取。2021年優先票據的利息開支乃使用實際年利率14.49%計算。

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19 SENIOR NOTES (Cont'd)

- (ii) On 27 December 2019, the Company issued additional 2021 Senior Notes with an aggregate principal amount of US\$50,000,000 (equivalent to RMB348,450,000), which are consolidated and formed a single class with the US\$193,500,000 aggregate principal amount of 14% 2020 Senior Notes due 2021 issued by the Company on 19 December 2019. The net proceeds from the additional 2021 Senior Notes, after including interest in arrear and deducting the transaction costs, of US\$50,163,000 (equivalent to RMB349,585,000) was received by the Company on 7 January 2020. Interest expense on the additional 2021 Senior Notes is calculated using the effective interest rate of 14.20% per annum.
- (iii) On 28 October 2020, the Company issued additional 2021 Senior Notes with an aggregate principal amount of US\$13,000,000 (equivalent to RMB85,517,000), which are consolidated and formed a single class with the 14% 2021 Senior Notes due 2021 issued by the Company on 19 December 2019 and 6 January 2020. The net proceeds from the additional 2021 Senior Notes, after including interest in arrear and deducting the transaction costs, of US\$13,562,000 (equivalent to RMB89,214,000) was received by the Company on 30 October 2020. Interest expense on the additional 2021 Senior Notes is calculated using the effective interest rate of 14.38% per annum.
- (iv) On 23 November 2020, the Company issued additional 2021 Senior Notes with an aggregate principal amount of US\$23,500,000 (equivalent to RMB154,586,000), which are consolidated and formed a single class with the 14% 2021 Senior Notes issued by the Company on 19 December 2019, 6 January 2020 and 30 October 2020. The net proceeds from the additional 2021 Senior Notes, after including interest in arrear and deducting the transaction costs, of US\$24,691,000 (equivalent to RMB162,420,000) was received by the Company on 25 November 2020. Interest expense on the additional 2021 Senior Notes is calculated using the effective interest rate of 14.13% per annum.

19 優先票據(續)

- (ii) 於2019年12月27日，本公司發行本金總額為50,000,000美元(相當於人民幣348,450,000元)的額外2021年優先票據，該等票據與本公司於2019年12月19日發行的2021年到期14.00%的2021年優先票據合併形成單一類別。本公司於2020年1月7日收到額外2021年優先票據的所得款項淨額(包括應計利息和扣除交易成本後)50,163,000美元(相當於人民幣349,585,000元)。額外2021年優先票據的利息費用採用每年14.20%的實際利率計算。
- (iii) 於2020年10月28日，本公司發行本金總額為13,000,000美元(相當於人民幣85,517,000元)的額外2021年優先票據，該等票據與本公司於2019年12月19日和2020年1月6日發行的2021年到期14.00%的2021年優先票據合併成單一類別。公司於2020年10月30日收到額外2021年優先票據的所得款項淨額(包括應計利息和扣除交易成本後)13,562,000美元(相當於人民幣89,214,000元)。額外2021年優先票據的利息費用採用14.38%的實際年利率計算。
- (iv) 於2020年11月23日，本公司發行本金總額為23,500,000美元(相當於人民幣154,586,000元)的額外2021年優先票據，該等優先票據與本公司於2019年12月19日、2020年1月6日及2020年10月30日發行的2021年到期14.00%的2021年優先票據合併形成單一類別。本公司於2020年11月25日收到額外2021年優先票據的所得款項淨額(包括應計利息和扣除交易成本後)24,691,000美元(相當於人民幣162,420,000元)。額外2021年優先票據的利息費用採用14.13%的實際年利率計算。

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19 SENIOR NOTES (Cont'd)

- (v) On 27 January 2021, the Company entered into a placement agent agreement to issue additional 2021 Senior Notes with an aggregate principal amount of US\$13,500,000 (equivalent to RMB87,394,000), which are consolidated and formed a single class with the 14% 2021 Senior Notes issued by the Company on 19 December 2019, 6 January 2020, 30 October 2020 and 25 November 2020. The net proceeds from the additional 2021 Senior Notes, after including interest in arrear and deducting the transaction costs, of US\$13,966,000 (equivalent to RMB90,378,000) was received by the Company on 1 February 2021. Interest expense on the additional 2021 Senior Notes is calculated using the effective interest rate of 14.88% per annum.
- (vi) On 20 May 2021, the Company entered into a purchase agreement to issue a senior note of US\$75,000,000 (equivalent to RMB483,480,000) at par with a coupon rate of 12% per annum. The senior note was issued on 25 May 2021 and will be due in 2022. The net proceeds from the senior note, after deducting the transaction costs, of US\$73,500,000 (equivalent to RMB473,810,000) was received by the Company on 26 May 2021. Interest expense on the senior note is calculated using the effective interest rate of 13.2% per annum.

20 AMOUNTS DUE TO CONTROLLING SHAREHOLDERS

As at 30 June 2021, amounts due to controlling shareholders are unsecured and interest-free with no fixed repayment terms.

19 優先票據(續)

- (v) 於2021年1月27日，本公司訂立配售代理協議發行本金總額13,500,000美元(相等於人民幣87,394,000元)的額外2021年優先票據，並與本公司於2019年12月19日、2020年1月6日、2020年10月30日和2020年11月25日發行的14%的2021年優先票據構成及組成單一系列。本公司於2021年2月1日收到額外2021年優先票據的所得款項淨額(包括應計利息和扣除交易成本後)13,966,000美元(相當於人民幣90,378,000元)。額外2021年優先票據的利息費用採用14.88%的實際年利率計算。
- (vi) 於2021年5月20日，本公司訂立配售代理協議發行本金總額75,000,000美元(相等於人民幣483,480,000元)的票面利率為12%的額外2021年優先票據。優先票據於2021年5月25日發行，2022年到期。本公司於2021年5月26日收到額外2021年優先票據的所得款項淨額(扣除交易成本後)73,500,000美元(相當於人民幣473,810,000元)。額外2021年優先票據的利息費用採用13.2%的實際年利率計算。

20 應付控股股東款項

於2021年6月30日，應付給控股股東款項為無抵押、無息，無固定還款期限。

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21 DEFERRED INCOME

21 遞延收入

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元	31 December 2020 2020年 12月31日 RMB'000 人民幣千元
At 1 January	於1月1日	349,119	479,160
Movement during the year	年內變動		
– Government grants received (i)	— 已收政府補助(i)	31,783	168,715
– Utilisation	— 已使用	(93,984)	(294,485)
– Recognised in other income related to investment properties	— 於投資物業相關部分確認至其他收入	–	(4,271)
As at 30 June/31 December	於6月30日或12月31日	286,918	349,119

(i) Pursuant to the respective agreements between the Group and local governments, such grants are for subsidising the infrastructure construction of certain projects undertaken by certain subsidiaries of the Group.

(i) 根據本集團與當地政府簽訂的有關協議，該等補助是為補貼本集團的某些子公司所承建若干項目的基礎設施建設。

22 OTHER CURRENT LIABILITIES

Other current liabilities represent discounted bills which are pledged by cash deposit of the Group (see note 15) and will be expired within one year.

22 其他流動負債

其他流動負債指以現金存款進行質押(請參閱附註15)並於一年內到期的貼現票據。

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23 OTHER FINANCIAL LIABILITIES

23 其他金融負債

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元	31 December 2020 2020年 12月31日 RMB'000 人民幣千元
Financial liabilities measured at amortised cost (i)	以攤餘成本計量的金融負債(i)		
– amount due to a non-controlling interest	– 應付非控股權益款項	784,854	–
Financial liabilities measured at FVTPL (ii)	按公允值計量且其變動計入 當期損益的金融負債(ii)		
– contingent consideration payable	– 或有應付對價	18,101	16,843
– estimated compensation payable	– 預計應付補償款	66,083	61,490
		84,184	78,333
		869,038	78,333

(i) As at 30 June 2021, the amount due to a non-controlling interest with an aggregate principal amount of SGD173,498,000 (equivalent to RMB847,390,000) is unsecured, interest-bearing from 12% to 15% and repayable after one year.

(i) 於2021年6月30日，應付非控股股東本金總額為173,498,000新元（相當於人民幣847,390,000元），為無抵押、利率為12%–15%，一年以上償還。

(ii) In 2019, the Group disposed its entire interest in Beijing Hydoo Yingchuang Corporate Management Company Limited, which has a direct wholly owned subsidiary of Lanzhou Hydoo Yingchuang Estate Company Limited (collectively “Yingchuang”) with consideration of Nil to an associate, Beijing Sunac Hydoo Corporate Management Company Limited (“Sunac Hydoo”), which was established by the Group, Beijing Sunac Construction Investment Real Estate Co., Ltd. (“Sunac”) and Mr. Yi Jiming (collectively “Partners”).

(ii) 2019年，本集團將其持有的北京毅德盈創企業管理有限公司（其擁有一家全資子公司蘭州毅德盈創置業有限公司，統稱「盈創」）的全部權益以零對價出售給其聯營公司北京融創毅德企業管理有限公司（「融創毅德」）（由本集團、北京融創建投房地產集團有限公司（「融創」）及伊繼明先生（統稱「合作方」）設立）。

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23 OTHER FINANCIAL LIABILITIES (Cont'd)

Pursuant to the agreement, if the Group fails to change the title of the certain purchase documents related to initial land cost to Yingchuang, the Group has to compensate Sunac Hydao the relevant future tax expenses to be incurred. As the potential payment obligation would be measured based on future matters, it is the contingent consideration payable recorded as financial liability at FVTPL. The fair value of this contingent consideration payable at 30 June 2021 was RMB18,101,000 (31 December 2020: RMB16,843,000).

Subsequent to the completion of the disposal, Yingchuang was requested by the local government authority to pay additional land costs, and the Group agreed to compensate Sunac Hydao for the reduction of profit due to the additional land cost of Yingchuang. The estimated compensation amount as at 30 June 2021 was RMB66,083,000 (31 December 2020: RMB61,490,000) and the Group recorded this amount as financial liabilities measured at FVTPL.

24 CAPITAL, RESERVES AND DIVIDENDS

(a) Dividends

The Board has resolved not to declare any interim dividends for the six months ended 30 June 2021 (six months ended 30 June 2020: Nil). No dividend was paid to equity shareholders attributable to the previous financial year, approved and paid during the interim period (six months ended 30 June 2020: Nil).

23 其他金融負債(續)

根據協議，倘本集團未能將有關初始土地成本的若干票據的所有權變更予盈創，本集團將需補償融創毅德將產生的相關未來稅費成本。鑒於潛在付款責任將基於未來事宜計量，故將或有應付對價確認為按公允價值計量且變動計入當期損益的金融負債。於2021年6月30日，應付或有對價的公允價值為人民幣18,101,000元（2020年12月31日：人民幣16,843,000元）。

在項目交割完成後，盈創應當地政府要求額外土地成本，本集團同意就由於土地成本增加而導致的利潤減少對融創毅德進行補償。截至2021年6月30日，估計補償金額為人民幣66,083,000元（2020年12月31日：人民幣61,490,000元），本集團將該金額按照公允價值變動且其變動計入當期損益的方式進行計量。

24 股本、儲備及股息

(a) 股息

董事會決議不就截至2021年6月30日止六個月宣派任何中期股息（截至2020年6月30日止六個月：無）。並無上個財政年度應佔、於本中期間批准及派付的權益股東獲派之股息（截至2020年6月30日止六個月：無）。

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24 CAPITAL, RESERVES AND DIVIDENDS (Cont'd)

(b) Share capital

Authorised and issued share capital

		At 30 June 2021 於2021年6月30日		At 31 December 2020 於2020年12月31日	
		No. of shares 股份數目	Amount 金額	No. of shares 股份數目	Amount 金額
		'000 千股	HK\$'000 千港元	'000 千股	HK\$'000 千港元
Authorised:	法定：				
Ordinary shares of HK\$0.01 each	每股面值0.01港元的 普通股	8,000,000	80,000	8,000,000	80,000

Ordinary shares, issued and fully paid

		Number of shares 股份數目		Nominal value of ordinary shares 普通股面值	
		Par value 面值	Number of shares 股份數目	Nominal value of ordinary shares 普通股面值	
		HK\$ 港元	'000 千股	HK\$'000 千港元	RMB'000 人民幣千元
At 30 June 2021 and 31 December 2020	於2021年6月30日和 2020年12月31日	0.01	4,537,354	45,374	36,598

(c) Equity settled share-based transactions

On 12 June 2020, the Group offered to grant share options to subscribe for a total of 175,400,000 shares of HK\$0.01 each in the capital of the Company to 5 directors and certain eligible employees. Based on the acceptance confirmation signed by grantees, 164,200,000 share options were accepted for nil consideration. Each option gives the holder the right to subscribe for one ordinary share of the Company and is settled gross in shares. The exercise price is HK\$0.5 per share.

On 7 December 2020, the Group offered to grant share options to subscribe for a total of 54,000,000 shares of HK\$0.01 each in the capital of the Company to 43 certain eligible employees. Based on the acceptance confirmation signed by grantees, 54,000,000 share options were accepted for nil consideration. Each option gives the holder the right to subscribe for one ordinary share of the Company and is settled gross in shares. The exercise price is HK\$0.5 per share.

24 股本、儲備及股息(續)

(b) 股本

法定及已發行股本

		At 30 June 2021 於2021年6月30日		At 31 December 2020 於2020年12月31日	
		No. of shares 股份數目	Amount 金額	No. of shares 股份數目	Amount 金額
		'000 千股	HK\$'000 千港元	'000 千股	HK\$'000 千港元
Authorised:	法定：				
Ordinary shares of HK\$0.01 each	每股面值0.01港元的 普通股	8,000,000	80,000	8,000,000	80,000

已發行及繳足普通股

		Number of shares 股份數目		Nominal value of ordinary shares 普通股面值	
		Par value 面值	Number of shares 股份數目	Nominal value of ordinary shares 普通股面值	
		HK\$ 港元	'000 千股	HK\$'000 千港元	RMB'000 人民幣千元
At 30 June 2021 and 31 December 2020	於2021年6月30日和 2020年12月31日	0.01	4,537,354	45,374	36,598

(c) 股權結算以股份為基礎的交易

於2020年6月12日，本集團根據購股權計劃向五名董事及若干符合資格的員工要約授出購股權，購股權可認購本公司股本中合共175,400,000股每股面值為0.01港元的股份。根據被授對象簽署的接納確認函，164,200,000份無對價購股權獲接納。每份購股權都賦予持有人認購一股公司普通股的權利，並以股票總額結算。行權價為每股港幣0.5元。

於2020年12月7日，本集團根據購股權計劃向四十三名符合資格的員工要約授出購股權，購股權可認購本公司股本中合共54,000,000股每股面值為0.01港元的股份。根據被授對象簽署的接納確認函，54,000,000份無對價購股權獲接納。每份購股權都賦予持有人認購一股公司普通股的權利，並以股票總額結算。行權價為每股港幣0.5元。

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24 CAPITAL, RESERVES AND DIVIDENDS (Cont'd)

(c) Equity settled share-based transactions (Cont'd)

- (1) The terms and conditions of the options granted are as follows:

		Number of instruments 工具數量
Options granted on 12 June 2020	於2020年6月12日授予購股權數量	
– directors	– 董事	42,700,000
– employees	– 僱員	132,700,000
Vesting date 可行權日	Percentage of vested shares 歸屬股份百分比	Contractual life of options 購股權合同期限
1 April 2021 2021年4月1日	30%	12 months 12個月
1 April 2022 2022年4月1日	30%	24 months 24個月
1 April 2023 2023年4月1日	40%	36 months 36個月
		Number of instruments 工具數量
Options granted on 7 December 2020	於2020年12月7日授予購股權數量	
– employees	– 僱員	54,000,000
Vesting date 可行權日	Percentage of vested shares 歸屬股份百分比	Contractual life of options 購股權合同期限
1 April 2021 2021年4月1日	30%	6 months 6個月
1 April 2022 2022年4月1日	30%	18 months 18個月
1 April 2023 2023年4月1日	40%	30 months 30個月

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24 CAPITAL, RESERVES AND DIVIDENDS (Cont'd)

(c) Equity settled share-based transactions (Cont'd)

- (2) The number and the exercise price of share option are as follows:

		Exercise price 行使價	Number of share options 購股權數目
Outstanding at 1 January	於1月1日未行使	HK\$0.5港元	202,400,000
Lapsed	失效	HK\$0.5港元	(14,900,000)
Outstanding at 30 June	於6月30日未行使	HK\$0.5港元	187,500,000
Exercisable at 30 June	於6月30日可行使	HK\$0.5港元	56,250,000

No options were exercised during the six months ended 30 June 2021.

24 股本、儲備及股息(續)

(c) 股權結算以股份為基礎的交易(續)

- (2) 購股權的數目和行使價如下：

截至2021年6月30日止六個月裡，沒有任何購股權被行使。

25 FINANCIAL RISK MANAGEMENT AND FAIR VALUES

(a) Financial instruments measured at fair value

The following table presents the fair value of financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

Level 1 valuations:	Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
第一級估值：	僅使用第一級輸入的公允值即在活躍市場中於計量日期的相同資產或負債的未調整報價
Level 2 valuations:	Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
第二級估值：	使用第二級輸入測量的公允值，即不能滿足第一級的可觀察輸入值，而不使用顯著的不可觀察輸入值。不可觀察的輸入值是市場數據不可用的輸入值
Level 3 valuations:	Fair value measured using significant unobservable inputs
第三級估值：	公允值使用顯著的不可觀察輸入值進行測量

25 金融工具公允值計量

(a) 按公允值計量的金融工具

下表呈列於報告期末以經常性準則計量的金融工具公允值，並按國際財務報告準則第13號公允值計量所界定分類為三個公允值級別。公允值計量是參考以下所列估值方法所使用的輸入數據可觀察性及重要性而分類及釐定其級別：

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25 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Cont'd)

(a) Financial instruments measured at fair value (Cont'd)

	Note 附註	Fair value at 30 June 2021 於2021年 6月30日的 公允值 RMB'000 人民幣千元	Fair value measurements as at 30 June 2021 categorised into 2021年6月30日分類為以下級別的 公允值計量		Fair value at 31 December 2020 於2020年 12月31日 的公允值 RMB'000 人民幣千元	Fair value measurements as at 31 December 2020 categorised into 2020年12月31日分類為以下級別的 公允值計量	
			Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元		Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元
Recurring fair value measurements							
Financial assets:							
- Wealth management products	13	1,248	1,248	-	9,000	9,000	-
- Unlisted equity investments not held for trading	11	253,062	-	253,062	253,062	-	253,062
- Amount due from an associate	11	88,759	-	88,759	84,826	-	84,826
Financial liability:							
- Other financial liabilities		(84,184)	-	(84,184)	(78,333)	-	(78,333)

During the six months ended 30 June 2021, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (six months ended 30 June 2020: Nil). The Group's policy is to recognise transfers between levels and fair value hierarchy as at the end of the reporting period in which they occur.

The carrying amounts of the Group's financial instruments carried at cost or amortised cost were not materially different from their fair values as at 30 June 2021 and 31 December 2020.

(b) Valuation techniques and inputs used in Level 2 fair value measurements

The fair value of derivative financial instruments in Level 2 is the estimated amount that the Group would receive or pay to terminate the option at the end of the reporting period, taking into account current interest rates and the current creditworthiness of the option counterparties.

(c) Information about Level 3 fair value measurements

The fair value of unlisted equity instruments is determined using the price/earning ratios of comparable listed companies adjusted for lack of marketability discount. The fair value measurement is negatively correlated to the discount for lack of marketability.

25 金融工具公允值計量(續)

(a) 按公允值計量的金融工具(續)

於截至2021年6月30日止六個月期間，第一級、第二級及第三級無轉讓(截至2020年6月30日止六個月：無)。本集團的政策為於轉讓產生即期報告期末確認公允值階級當中級別間的轉讓。

本集團按攤銷成本列賬的金融工具賬面值與其於2021年6月30日及2020年12月31日的公允值並無重大差異。

(b) 第二級公允值計量所用的估值方法及輸入數據

第二級衍生金融工具的公允值為本集團於報告期末為終止權利將收到或結付的估值，考慮當前利率和期權交易對手的當前信貸評級。

(c) 有關第三級別的公允值計量之資料

非上市股權工具的公允值以可比上市公司的價格／盈利比率判斷，為欠缺市場流通性而作出的折讓而調整。公允值的計量與就欠缺市場流通性作出的折讓成反比。

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25 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Cont'd)

(c) Information about Level 3 fair value measurements (Cont'd)

The fair value of amount due from an associate measured at FVTPL and other financial liability are determined using future estimated cash flow to be recovered/paid, future profit forecast of the disposal entity, development progress and applicable discount rate.

The movement during the period in the balance of Level 3 fair value measurements is as follows:

25 金融工具公允值計量(續)

(c) 有關第三級別的公允值計量之資料(續)

按公允值計量且其變動計入當期損益的應收聯營公司款項的公允值及其他金融負債乃使用將予收回／支付的未來估計現金流、出售實體的未來利潤預測及適用折現率釐定。

期內第三級別公允值計量結餘變動情況如下：

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Financial assets measured at Level 3 fair value:	按第三級別公允價值衡量的金融資產：		
At 1 January	於1月1日	337,888	269,334
Additions	添置	–	12,513
Net unrealised gains recognised in profit or loss during the period	期內於損益確認的未變現收益淨額	3,933	15,066
At 30 June	於6月30日	341,821	296,913
Financial liabilities measured at Level 3 fair value:	按第三級別公允價值衡量的金融負債：		
At 1 January	於1月1日	78,333	70,838
Net unrealised loss recognised in profit or loss during the period	期內於損益確認的未變現虧損淨額	5,851	6,454
At 30 June	於6月30日	84,184	77,292
Total net (loss)/gain for the period included in profit or loss for assets and liabilities held at the end of the reporting period	就於報告期末持有的資產和負債計入損益的期內(虧損)／收益總額	(1,918)	8,612

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25 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Cont'd)

(d) Fair value of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments which are carried at cost or amortised cost are not materially different from their fair values as at 30 June 2021 and 31 December 2020.

25 金融工具公允值計量(續)

(d) 並非按公允值列賬的金融資產及負債的公允值

本集團按成本或攤銷成本列賬的金融工具賬面值與其於2021年6月30日及2020年12月31日的公允值並無重大差異。

26 COMMITMENTS

Capital commitments outstanding at 30 June 2021 contracted but not provided for in the financial statements were as follows:

26 承擔

於2021年6月30日，本集團就物業發展開支的已訂約但未撥備的資本承擔如下：

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元	31 December 2020 2020年 12月31日 RMB'000 人民幣千元
Construction and development contracts	建設及發展合約	4,849,505	2,130,295
Land agreements	土地合同	544,695	1,578,273
		5,394,200	3,708,568

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27 CONTINGENT LIABILITIES

Guarantees

The Group provided guarantees in respect of mortgage facilities granted by certain banks in connection with the mortgage loans entered into by purchasers of the Group's properties. Pursuant to the terms of the guarantees, if there is default of the mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage loans together with any accrued interest and penalty owed by the defaulted purchasers to the banks. The Group's guarantee period commences from the dates of grant of the relevant mortgage loans and ends upon the earlier of the buyer obtained the individual property ownership certificate and the full settlement of mortgage loans by the buyer.

The maximum amounts of guarantees given to banks for mortgage facilities granted to the purchasers of the Group's properties at the end of each reporting period is as follows:

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元	31 December 2020 2020年 12月31日 RMB'000 人民幣千元
Guarantees given to banks for mortgage facilities granted to purchasers of the Group's properties	就本集團物業買方獲授的按揭融資而向銀行作出的擔保	6,090,800	2,648,311

The directors consider that it is not probable that the Group will sustain a loss under these guarantees as the Group can take over the ownerships of the related properties and sell the properties to recover any amounts paid by the Group to the banks. The directors of the Company also consider that the fair market value of the underlying properties is able to cover the outstanding mortgage loans guaranteed by the Group in the event the purchasers default payments to the banks.

The Group has not recognised any deferred income in respect of these guarantees as its fair value is considered to be minimal by the directors of the Company.

27 或然負債

擔保

本集團為若干銀行就本集團物業買方所訂立的按揭貸款而授出的按揭融資提供擔保。根據擔保條款，倘該等買方拖欠按揭付款，則本集團須負責償還欠負的按揭貸款連同違約買方應付予銀行的任何應計利息及罰款。本集團的擔保期由相關按揭貸款授出日期起，直至買家取得個別房產證及全數繳付按揭貸款（以較早者為準）時止。

於各報告期末就本集團物業買方獲授的按揭融資而向銀行作出的最大擔保金額如下：

董事認為，由於本集團可接管相關物業的所有權並出售有關物業，以收回本集團向銀行支付的任何金額，因此本集團不大可能因該等擔保而遭致虧損。本公司董事亦認為，倘買方拖欠償還銀行付款，則相關物業的公允市值能彌補本集團所擔保的未償還按揭貸款。

由於本公司董事認為該等擔保的公允值極低，故本集團並未就該等擔保確認任何遞延收入。

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28 MATERIAL RELATED PARTY TRANSACTIONS

Except for the amount due to a related party as set out in note 17, the other material related party transactions are disclosed as follows:

Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors are as follows:

28 重大關聯方交易

除載於附註17應付關聯方公司款項外，其他重大關聯方交易披露如下：

主要管理人員薪酬

本集團主要管理人員薪酬包括向本公司董事支付的金額，載列如下：

		Six months ended 30 June	
		截至6月30日止六個月	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Wages, salaries and other benefits in kind	工資、薪金及其他實物福利	11,358	15,635
Contribution to defined contribution retirement plans	定額供款退休計劃	138	153
		11,496	15,788



YOUNGO 粤港湾